

Two Creeks
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet
As of 12/31/2014
(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	418,254	0	0	418,254	0	0
Investments	80	0	1,817,475	1,817,555	0	0
Investments - Reserves	0	17,962	0	17,962	0	0
Accounts Receivable	23,790	0	47,099	70,889	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,500	0	0	3,500	0	0
Due From Other Funds	3,089	0	52,189	55,278	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	448,713	17,962	1,916,763	2,383,438	4,197,487	11,460,000
Liabilities						
Accounts Payable	15,613	0	0	15,613	0	0
Accrued Expenses Payable	3,404	0	0	3,404	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	52,189	3,089	0	55,278	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,460,000
Total Liabilities	71,205	3,089	0	74,294	0	11,460,000
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	343,988	(3,073)	533,735	874,650	0	0
Total Fund Equity & Other Credits	377,507	14,873	1,916,763	2,309,144	4,197,487	0
Total Liabilities & Fund Equity	448,713	17,962	1,916,763	2,383,438	4,197,487	11,460,000

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	31	31	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	442,372	107	(0.02)%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,000	1,000	(0)	75.00%
Financial & Administrative					
Administrative Services	7,013	1,753	1,753	0	75.00%
District Management	26,029	6,507	6,507	0	75.00%
District Engineer	1,000	250	838	(588)	16.22%
Disclosure Report	1,600	1,600	1,500	100	6.25%
Trustees Fees	4,000	4,000	3,438	562	14.05%
Financial Consulting Services	7,207	5,552	5,552	0	22.96%
Accounting Services	13,777	3,444	3,444	0	75.00%
Auditing Services	3,700	925	0	925	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability Insurance	2,700	1,264	1,264	0	53.18%
Legal Advertising	3,500	875	84	791	97.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	180	(55)	64.00%
Website Maintenance	600	150	150	0	75.00%
Legal Counsel					
District Counsel	13,000	3,250	2,221	1,029	82.91%
Electric Utility Services					
Utility Services	17,000	4,250	4,486	(236)	73.61%
Street Lights	18,500	4,625	3,691	934	80.05%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,850	463	387	75	79.06%
Water-Sewer Combination Services					
Utility Services	48,000	12,000	7,687	4,313	83.98%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	300	0	300	100.00%
Aquatic Maintenance	10,900	2,725	2,715	10	75.09%
Miscellaneous Expense	1,000	250	0	250	100.00%

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,000	5,081	5,081	0	49.18%
Entry & Walls Maintenance	1,500	375	0	375	100.00%
Landscape & Irrigation Maintenance	110,000	27,500	24,708	2,792	77.53%
Irrigation Maintenance	5,000	1,250	511	740	89.79%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	1,250	1,658	(408)	66.84%
Parks & Recreation					
Amenity Management Contract	62,167	15,542	15,542	0	75.00%
Maintenance & Repair - Amenity Facilities	7,500	1,875	771	1,104	89.72%
Propane/Grill Maintenance	2,000	500	0	500	100.00%
Fitness Equipment Maintenance & Repairs	3,000	750	935	(185)	68.83%
Pool Chemicals & Permits	7,582	1,895	935	961	87.66%
Pest Control & Termite Bond	1,000	250	100	150	90.00%
Cable Television & Internet	4,500	1,125	1,071	54	76.19%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	375	0	375	100.00%
Miscellaneous Expense	1,265	316	0	316	100.00%
Contingency					
Miscellaneous Contingency	10,000	2,500	0	2,500	100.00%
Total Expenditures	<u>427,265</u>	<u>118,068</u>	<u>98,384</u>	<u>19,684</u>	<u>76.97%</u>
Excess Revenue Over (Under) Expenditures	15,000	324,197	343,988	19,791	(2,193.25)%
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	0	0	0	100.00%
Total Other Financing Sources (Uses)	<u>(15,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	324,197	343,988	19,791	0.00%
Fund Balance, Beginning of Period	0	0	33,519	33,519	0.00%
Fund Balance, End of Period	<u>0</u>	<u>324,197</u>	<u>377,507</u>	<u>53,310</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 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	16	16	0.00%
Total Revenues	0	16	16	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)	(3,073)	11,927	(79.51)%
Other Financing Sources (Uses)				
Transfer of Reserves	15,000	0	(15,000)	(100.00)%
Total Other Financing Sources (Uses)	15,000	0	(15,000)	(100.00)%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,073)	(3,073)	0.00%
Fund Balance, Beginning of Period	0	17,946	17,946	0.00%
Fund Balance, End of Period	0	14,873	14,873	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 12/31/2014

(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
December 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 80
	Total General Fund Investments	\$ 80
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 17,962
	Total Reserve Fund Investments	\$ 17,962
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 769,180
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	1,048,295
	Total Debt Service Fund Investments	\$ 1,817,475

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<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>23,789.71</u>
		Total 001 - General Fund	23,789.71

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2014 Through 12/31/2014

<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>47,099.48</u>
		Total 200 - Debt Service Fund	<u>47,099.48</u>
Report Balance			<u><u>70,889.19</u></u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	11/22/2014	5601	Reimbursement for Supplies Purchased	43.45
Amenity Services Group, Inc.	11/30/2014	5639	Reimbursement for Supplies Purchased	68.23
Amenity Services Group, Inc.	12/29/2014	5677	Reimbursement for Supplies Purchased	167.25
Apex Aquatics, Inc.	12/31/2014	5216	Lake Maintenance 12/14	905.00
Carl Nathanael McMichael	1/1/2015	CM111914	Board of Supervisor Meeting 11/19/14	200.00
U.S.Bank	12/17/2014	301	Administration Fees S2006 11/01/11-10/31/15	14,229.00
			Total 001 - General Fund	15,612.93
Report Balance				15,612.93

**Two Creeks Community Development District
Notes to Unaudited Financial Statements
December 31, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$14,873 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 \$0.

Summary A/R Ledger

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.