

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 2/28/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	302,645	0	0	302,645	0	0
Investments	81	0	1,869,664	1,869,745	0	0
Investments - Reserves	0	29,885	0	29,885	0	0
Accounts Receivable	17,985	0	35,608	53,593	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	11,492	11,492	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
<b>Total Assets</b>	<u>324,212</u>	<u>29,885</u>	<u>1,916,763</u>	<u>2,270,860</u>	<u>4,197,487</u>	<u>11,460,000</u>
<b>Liabilities</b>						
Accounts Payable	10,899	0	0	10,899	0	0
Accrued Expenses Payable	1,500	0	0	1,500	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	11,492	0	0	11,492	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,460,000
<b>Total Liabilities</b>	<u>23,891</u>	<u>0</u>	<u>0</u>	<u>23,891</u>	<u>0</u>	<u>11,460,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	33,519	17,946	1,383,028	1,434,494	4,197,487	0
Net Change in Fund Balance	266,802	11,939	533,735	812,476	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>300,321</u>	<u>29,885</u>	<u>1,916,763</u>	<u>2,246,970</u>	<u>4,197,487</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>324,212</u>	<u>29,885</u>	<u>1,916,763</u>	<u>2,270,860</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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	60	60	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%
<b>Total Revenues</b>	<b>442,265</b>	<b>442,265</b>	<b>442,401</b>	<b>136</b>	<b>(0.03)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,667	1,800	(133)	55.00%
Financial & Administrative					
Administrative Services	7,013	2,922	2,922	0	58.33%
District Management	26,029	10,845	10,845	0	58.33%
District Engineer	1,000	417	838	(421)	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	5,920	5,920	0	17.86%
Accounting Services	13,777	5,740	5,740	0	58.33%
Auditing Services	3,700	1,542	0	1,542	100.00%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Public Officials Liability Insurance	2,700	1,668	1,668	0	38.20%
Legal Advertising	3,500	1,458	146	1,312	95.81%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	208	330	(122)	34.00%
Website Maintenance	600	250	250	0	58.33%
Legal Counsel					
District Counsel	13,000	5,417	3,721	1,696	71.37%
Electric Utility Services					
Utility Services	17,000	7,083	7,462	(379)	56.10%
Street Lights	18,500	7,708	6,242	1,467	66.26%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,850	771	769	2	58.42%
Water-Sewer Combination Services					
Utility Services	48,000	20,000	10,907	9,093	77.27%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	500	0	500	100.00%
Aquatic Maintenance	10,900	4,542	4,525	17	58.48%
Miscellaneous Expense	1,000	417	0	417	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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,000	6,698	6,698	0	33.01%
Entry & Walls Maintenance	1,500	625	0	625	100.00%
Landscape & Irrigation Maintenance	110,000	45,833	47,080	(1,247)	57.20%
Irrigation Maintenance	5,000	2,083	1,233	850	75.34%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	1,156	927	76.87%
Miscellaneous Expense	2,000	833	0	833	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,083	2,290	(206)	54.20%
Parks & Recreation					
Amenity Management Contract	62,167	25,903	25,903	0	58.33%
Maintenance & Repair - Amenity Facilities	7,500	3,125	913	2,212	87.83%
Propane/Grill Maintenance	2,000	833	0	833	100.00%
Fitness Equipment Maintenance & Repairs	3,000	1,250	1,460	(210)	51.33%
Pool Chemicals & Permits	7,582	3,159	1,589	1,571	79.04%
Pest Control & Termite Bond	1,000	417	200	217	80.00%
Cable Television & Internet	4,500	1,875	1,800	75	60.00%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	625	0	625	100.00%
Miscellaneous Expense	1,265	527	0	527	100.00%
Contingency					
Miscellaneous Contingency	10,000	4,167	1,080	3,087	89.20%
Total Expenditures	<u>427,265</u>	<u>187,387</u>	<u>160,599</u>	<u>26,788</u>	<u>62.41%</u>
Excess Revenue Over (Under) Expenditures	15,000	254,878	281,802	26,924	(1,778.68)%
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	239,878	266,802	26,924	0.00%
Fund Balance, Beginning of Period	0	0	33,519	33,519	0.00%
Fund Balance, End of Period	<u>0</u>	<u>239,878</u>	<u>300,321</u>	<u>60,443</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 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	28	28	0.00%
Total Revenues	0	28	28	0.00%
<b>Expenditures</b>				
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)	(3,061)	11,939	(79.59)%
<b>Other Financing Sources (Uses)</b>				
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	11,939	11,939	0.00%
Fund Balance, Beginning of Period	0	17,946	17,946	0.00%
Fund Balance, End of Period	0	29,885	29,885	0.00%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
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>
<b>Expenditures</b>				
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**  
**February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
The Bank of Tampa	Money Market Account	\$ 81
	<b>Total General Fund Investments</b>	<b>\$ 81</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 29,885
	<b>Total Reserve Fund Investments</b>	<b>\$ 29,885</b>
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	1,100,485
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,869,664</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<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>17,985.40</u>
		Total 001 - General Fund	17,985.40



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2015 Through 2/28/2015

<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>35,607.95</u>
		Total 200 - Debt Service Fund	<u>35,607.95</u>
Report Balance			<u><u>53,593.35</u></u>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	2/25/2015	5754	Reimbursement for Supplies	59.81
Amenity Services Group, Inc.	2/28/2015	5802	Reimbursement for Supplies	81.97
Apex Aquatics, Inc.	2/28/2015	5271	Lake Maintenance 02/15	905.00
Austin Outdoors LLC	2/27/2015	82166	Mulch Installation	5,900.00
Austin Outdoors LLC	2/27/2015	82167	Soccer Field Turf Installation	1,156.20
Carl N. McMichael	2/18/2015	CM021815	Board of Supervisor Meeting 02/18/15	200.00
Clay County Utility Authority	3/5/2015	Water Summary 02/15	Water Summary 02/15	1,472.03
Fitness Pro	2/26/2015	8337	Service Req #9683 - Fitness Equipment Repairs	335.00
Karen Jean Burt	2/18/2015	KB021815	Board of Supervisor Meeting 02/18/15	200.00
Kenny Johns	2/18/2015	KJ021815	Board of Supervisor Meeting 02/18/15	200.00
Lan Nguyen	2/18/2015	LN021815	Board of Supervisor Meeting 02/18/15	200.00
OPC News LLC Clay Today-Clay County Leader	2/28/2015	147425	Acct #503689 Legal Advertising 02/15	62.40
Waste Pro USA - Jacksonville	2/20/2015	0000250471	Amenity Waste Disposal 03/15	126.74
			Total 001 - General Fund	10,899.15
Report Balance				10,899.15

**Two Creeks Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$29,885 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.
5. Payment for Invoice #FY14-15 totaling \$2,201.64 was received in March 2015.

**Summary A/R Ledger – Debt Service**

6. 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.
7. Payment for Invoice #FY14-15 totaling \$4,358.85 was received in March 2015.