

Two Creeks
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 1/31/2015

(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	312,870	0	0	312,870	0	0
Investments	11,992	0	1,869,664	1,881,656	0	0
Investments - Reserves	0	17,967	0	17,967	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	0	11,911	0	11,911	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>352,151</u>	<u>29,878</u>	<u>1,916,763</u>	<u>2,298,793</u>	<u>4,197,487</u>	<u>11,460,000</u>
Liabilities						
Accounts Payable	3,560	0	0	3,560	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	11,911	0	0	11,911	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,460,000
Total Liabilities	<u>15,471</u>	<u>0</u>	<u>0</u>	<u>15,471</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	303,162	11,932	533,735	848,829	0	0
Total Fund Equity & Other Credits	<u>336,681</u>	<u>29,878</u>	<u>1,916,763</u>	<u>2,283,322</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>352,151</u>	<u>29,878</u>	<u>1,916,763</u>	<u>2,298,793</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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	48	48	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	442,389	124	(0.03)%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,333	1,000	333	75.00%
Financial & Administrative					
Administrative Services	7,013	2,338	2,338	0	66.66%
District Management	26,029	8,676	8,676	0	66.66%
District Engineer	1,000	333	838	(504)	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	5,736	5,736	0	20.41%
Accounting Services	13,777	4,592	4,592	0	66.66%
Auditing Services	3,700	1,233	0	1,233	100.00%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Public Officials Liability Insurance	2,700	1,466	1,466	0	45.69%
Legal Advertising	3,500	1,167	84	1,083	97.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	180	(13)	64.00%
Website Maintenance	600	200	200	0	66.66%
Legal Counsel					
District Counsel	13,000	4,333	2,221	2,112	82.91%
Electric Utility Services					
Utility Services	17,000	5,667	6,078	(412)	64.24%
Street Lights	18,500	6,167	4,982	1,185	73.07%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,850	617	515	102	72.18%
Water-Sewer Combination Services					
Utility Services	48,000	16,000	9,435	6,566	80.34%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	400	0	400	100.00%
Aquatic Maintenance	10,900	3,633	2,715	918	75.09%
Miscellaneous Expense	1,000	333	0	333	100.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,000	5,890	5,890	0	41.10%
Entry & Walls Maintenance	1,500	500	0	500	100.00%
Landscape & Irrigation Maintenance	110,000	36,667	32,944	3,723	70.05%
Irrigation Maintenance	5,000	1,667	511	1,156	89.79%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	2,000	667	0	667	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	1,667	2,290	(623)	54.20%
Parks & Recreation					
Amenity Management Contract	62,167	20,722	20,722	0	66.66%
Maintenance & Repair - Amenity Facilities	7,500	2,500	771	1,729	89.72%
Propane/Grill Maintenance	2,000	667	0	667	100.00%
Fitness Equipment Maintenance & Repairs	3,000	1,000	935	65	68.83%
Pool Chemicals & Permits	7,582	2,527	1,277	1,250	83.15%
Pest Control & Termite Bond	1,000	333	200	133	80.00%
Cable Television & Internet	4,500	1,500	1,440	60	67.99%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	500	0	500	100.00%
Miscellaneous Expense	1,265	422	0	422	100.00%
Contingency					
Miscellaneous Contingency	10,000	3,333	1,080	2,253	89.20%
Total Expenditures	<u>427,265</u>	<u>152,728</u>	<u>124,227</u>	<u>28,500</u>	<u>70.93%</u>
Excess Revenue Over (Under) Expenditures	15,000	289,537	318,162	28,624	(2,021.07)%
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	274,537	303,162	28,624	0.00%
Fund Balance, Beginning of Period	0	0	33,519	33,519	0.00%
Fund Balance, End of Period	<u>0</u>	<u>274,537</u>	<u>336,681</u>	<u>62,143</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 1/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	21	21	0.00%
Total Revenues	0	21	21	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)	(3,068)	11,932	(79.54)%
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	11,932	11,932	0.00%
Fund Balance, Beginning of Period	0	17,946	17,946	0.00%
Fund Balance, End of Period	0	29,878	29,878	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 1/31/2015

(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
January 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 11,992
	Total General Fund Investments	\$ 11,992
The Bank of Tampa ICS Capital Reserve:		
Customers Bank	Money Market Account	\$ 17,967
	Total Reserve Fund Investments	\$ 17,967
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
	Total Debt Service Fund Investments	\$ 1,869,664

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<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>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 1/1/2015 Through 1/31/2015

<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>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 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Clay County Utility Authority	2/4/2015	Water Summary 01/15	Water Summary 01/15	1,747.91
First Coast Electric, LLC	1/21/2015	12683	Motion Sensor Lights in Breezeway	1,080.00
First Coast Electric, LLC	1/21/2015	12684	Replacement Lamps/RAB Hood	631.71
HomeTeam Pest Defense	1/2/2015	39066410	Pest Control/Termite Bond 01/15	100.00
			Total 001 - General Fund	3,559.62
Report Balance				3,559.62

Two Creeks Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$29,878 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

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.