

Two Creeks
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 6/30/2015

(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	59,743	0	0	59,743	0	0
Investments	150,149	0	1,344,936	1,495,085	0	0
Investments - Reserves	0	29,906	0	29,906	0	0
Accounts Receivable	0	0	0	0	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	6,003	6,003	0	0
Amount Available in Debt Service	0	0	0	0	0	1,350,938
Amount To Be Provided Debt Service	0	0	0	0	0	9,844,062
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	<u>213,392</u>	<u>29,906</u>	<u>1,350,938</u>	<u>1,594,236</u>	<u>4,197,487</u>	<u>11,195,000</u>
Liabilities						
Accounts Payable	17,676	0	0	17,676	0	0
Accrued Expenses Payable	8,100	0	0	8,100	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	500	0	0	500	0	0
Due To Other Funds	6,003	0	0	6,003	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,195,000
Total Liabilities	<u>32,279</u>	<u>0</u>	<u>0</u>	<u>32,279</u>	<u>0</u>	<u>11,195,000</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	147,594	11,960	(32,090)	127,464	0	0
Total Fund Equity & Other Credits	<u>181,113</u>	<u>29,906</u>	<u>1,350,938</u>	<u>1,561,957</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>213,392</u>	<u>29,906</u>	<u>1,350,938</u>	<u>1,594,236</u>	<u>4,197,487</u>	<u>11,195,000</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 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	153	153	0.00%
Special Assessments					
Tax Roll	442,265	442,265	445,719	3,454	(0.78)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	325	325	0.00%
Total Revenues	442,265	442,265	446,197	3,932	(0.89)%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	2,600	400	35.00%
Financial & Administrative					
Administrative Services	7,013	5,260	5,260	0	25.00%
District Management	26,029	19,522	19,522	0	25.00%
District Engineer	1,000	750	838	(88)	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	6,655	6,655	0	7.65%
Accounting Services	13,777	10,333	10,333	0	25.00%
Auditing Services	3,700	2,775	3,700	(925)	0.00%
Arbitrage Rebate Calculation	1,000	750	0	750	100.00%
Public Officials Liability Insurance	2,700	2,477	2,477	0	8.26%
Legal Advertising	3,500	2,625	235	2,390	93.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	940	(565)	(88.00)%
Website Maintenance	600	450	450	0	25.00%
Legal Counsel					
District Counsel	13,000	9,750	5,724	4,026	55.96%
Electric Utility Services					
Utility Services	17,000	12,750	14,879	(2,129)	12.47%
Street Lights	18,500	13,875	12,358	1,517	33.20%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,850	1,388	1,152	235	37.71%
Water-Sewer Combination Services					
Utility Services	48,000	36,000	18,044	17,956	62.40%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	900	0	900	100.00%
Aquatic Maintenance	10,900	8,175	8,145	30	25.27%
Miscellaneous Expense	1,000	750	1,900	(1,150)	(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 6/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,000	9,932	9,830	102	1.70%
Entry & Walls Maintenance	1,500	1,125	0	1,125	100.00%
Landscape & Irrigation Maintenance	110,000	82,500	83,446	(946)	24.14%
Irrigation Maintenance	5,000	3,750	2,618	1,132	47.64%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	1,156	2,594	76.87%
Miscellaneous Expense	2,000	1,500	988	512	50.58%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	3,750	3,162	588	36.76%
Parks & Recreation					
Amenity Management Contract	62,167	46,625	46,625	0	25.00%
Maintenance & Repair - Amenity Facilities	7,500	5,625	1,537	4,088	79.51%
Propane/Grill Maintenance	2,000	1,500	0	1,500	100.00%
Fitness Equipment Maintenance & Repairs	3,000	2,250	2,015	235	32.83%
Pool Chemicals & Permits	7,582	5,686	3,816	1,870	49.66%
Pest Control & Termite Bond	1,000	750	300	450	70.00%
Cable Television & Internet	4,500	3,375	3,239	136	28.02%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,125	17	1,108	98.86%
Miscellaneous Expense	1,265	949	1,252	(303)	1.02%
Contingency					
Miscellaneous Contingency	10,000	7,500	3,028	4,472	69.71%
Total Expenditures	<u>427,265</u>	<u>326,026</u>	<u>283,603</u>	<u>42,423</u>	<u>33.62%</u>
Excess Revenue Over (Under) Expenditures	15,000	116,239	162,594	46,355	(983.95)%
Other Financing Sources (Uses)					
Transfer of Reserves	(15,000)	(15,000)	(15,000)	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	101,239	147,594	46,355	0.00%
Fund Balance, Beginning of Period	0	0	33,519	33,519	0.00%
Fund Balance, End of Period	<u>0</u>	<u>101,239</u>	<u>181,113</u>	<u>79,874</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 6/30/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	49	49	0.00%
Total Revenues	0	49	49	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)	(3,040)	11,960	(79.73)%
Other Financing Sources (Uses)				
Transfer of Reserves	15,000	15,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	11,960	11,960	0.00%
Fund Balance, Beginning of Period	0	17,946	17,946	0.00%
Fund Balance, End of Period	0	29,906	29,906	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 6/30/2015

(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	602,700	7,910	1.29%
Principal	265,000	305,000	(40,000)	(15.09)%
Total Expenditures	<u>875,610</u>	<u>907,700</u>	<u>(32,090)</u>	<u>(3.66)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(32,090)</u>	<u>(32,090)</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(32,090)</u>	<u>(32,090)</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>1,350,938</u></u>	<u><u>1,350,938</u></u>	<u><u>0.00%</u></u>

Two Creeks Community Development District
Investment Summary
June 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
The Bank of Tampa	Money Market Account	\$ 150,149
	Total General Fund Investments	\$ 150,149
The Bank of Tampa ICS Capital Reserve: Bank of China, New York, NY	Money Market Account	\$ 29,906
	Total Reserve Fund Investments	\$ 29,906
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	575,756
	Total Debt Service Fund Investments	\$ 1,344,936

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	6/19/2015	6141	Reimbursement for Facility Purchases	53.31
Amenity Services Group, Inc.	6/30/2015	6165	Reimbursement for Facility Purchases	49.21
Amenity Services Group, Inc.	6/30/2015	6185	Monthly Fee for O&M Services 06/15	5,180.57
Amenity Services Group, Inc.	6/30/2015	5724	Reimbursement for Facility Purchases	598.66
Apex Aquatics, Inc.	6/30/2015	5383	Lake Maintenance 06/15	905.00
Austin Outdoors LLC	5/31/2015	90019	Bahia Sod Install @ Amenity Center	495.38
Austin Outdoors LLC	5/31/2015	90058	Bahia Sod Install @ 4182 Sandhill Crane Pond	492.96
Austin Outdoors LLC	6/1/2015	89238	Landscape Maintenance 06/15	9,091.45
Melissa Bell	6/27/2015	ARDR062715-M. Bell	Amenity Rental Deposit Refund-M. Bell	300.00
Poolsure	6/1/2015	1326429	Pool Chemicals 06/15	509.44
			Total 001 - General Fund	17,675.98
Report Balance				17,675.98

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$29,906 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.