

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 3/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	273,973	0	0	273,973	0	0
Investments	66	0	1,885,514	1,885,580	0	0
Investments - Reserves	0	29,891	0	29,891	0	0
Accounts Receivable	15,784	0	31,249	47,033	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
<b>Total Assets</b>	<b>293,323</b>	<b>29,891</b>	<b>1,916,763</b>	<b>2,239,977</b>	<b>4,197,487</b>	<b>11,460,000</b>
<b>Liabilities</b>						
Accounts Payable	20,577	0	0	20,577	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	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,460,000
<b>Total Liabilities</b>	<b>20,577</b>	<b>0</b>	<b>0</b>	<b>20,577</b>	<b>0</b>	<b>11,460,000</b>
<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	239,227	11,945	533,735	784,907	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>272,746</b>	<b>29,891</b>	<b>1,916,763</b>	<b>2,219,400</b>	<b>4,197,487</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>293,323</b>	<b>29,891</b>	<b>1,916,763</b>	<b>2,239,977</b>	<b>4,197,487</b>	<b>11,460,000</b>

See Notes to Unaudited Financial Statements

## Two Creeks Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	73	73	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>442,414</b>	<b>149</b>	<b>(0.03)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,000	1,800	200	55.00%
Financial & Administrative					
Administrative Services	7,013	3,507	3,506	0	50.00%
District Management	26,029	13,014	13,014	0	50.00%
District Engineer	1,000	500	838	(338)	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	6,103	6,103	0	15.31%
Accounting Services	13,777	6,888	6,888	0	50.00%
Auditing Services	3,700	1,850	0	1,850	100.00%
Arbitrage Rebate Calculation	1,000	500	0	500	100.00%
Public Officials Liability Insurance	2,700	1,870	1,870	0	30.72%
Legal Advertising	3,500	1,750	174	1,576	95.02%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	545	(295)	(9.00)%
Website Maintenance	600	300	300	0	50.00%
Legal Counsel					
District Counsel	13,000	6,500	2,410	4,090	81.46%
Electric Utility Services					
Utility Services	17,000	8,500	8,808	(308)	48.18%
Street Lights	18,500	9,250	7,498	1,752	59.47%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,850	925	769	156	58.42%
Water-Sewer Combination Services					
Utility Services	48,000	24,000	12,468	11,532	74.02%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	600	0	600	100.00%
Aquatic Maintenance	10,900	5,450	5,430	20	50.18%
Miscellaneous Expense	1,000	500	1,900	(1,400)	(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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,000	7,507	7,507	0	24.93%
Entry & Walls Maintenance	1,500	750	0	750	100.00%
Landscape & Irrigation Maintenance	110,000	55,000	56,171	(1,171)	48.93%
Irrigation Maintenance	5,000	2,500	1,606	894	67.88%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	1,156	1,344	76.87%
Miscellaneous Expense	2,000	1,000	0	1,000	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,500	3,162	(662)	36.76%
Parks & Recreation					
Amenity Management Contract	62,167	31,083	31,083	0	50.00%
Maintenance & Repair - Amenity Facilities	7,500	3,750	1,250	2,500	83.33%
Propane/Grill Maintenance	2,000	1,000	0	1,000	100.00%
Fitness Equipment Maintenance & Repairs	3,000	1,500	1,460	40	51.33%
Pool Chemicals & Permits	7,582	3,791	1,900	1,891	74.93%
Pest Control & Termite Bond	1,000	500	200	300	80.00%
Cable Television & Internet	4,500	2,250	2,160	90	52.00%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	750	17	733	98.86%
Miscellaneous Expense	1,265	633	0	633	100.00%
Contingency					
Miscellaneous Contingency	10,000	5,000	1,080	3,920	89.20%
Total Expenditures	<u>427,265</u>	<u>222,047</u>	<u>188,187</u>	<u>33,860</u>	<u>55.96%</u>
Excess Revenue Over (Under) Expenditures	15,000	220,218	254,227	34,008	(1,594.84)%
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	205,218	239,227	34,008	0.00%
Fund Balance, Beginning of Period	0	0	33,519	33,519	0.00%
Fund Balance, End of Period	<u>0</u>	<u>205,218</u>	<u>272,746</u>	<u>67,528</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	34	34	0.00%
Total Revenues	<u>0</u>	<u>34</u>	<u>34</u>	<u>0.00%</u>
<b>Expenditures</b>				
Contingency				
Capital Reserve	15,000	3,089	11,911	79.40%
Total Expenditures	<u>15,000</u>	<u>3,089</u>	<u>11,911</u>	<u>79.41%</u>
Excess of Revenue Over (Under) Expenditures	(15,000)	(3,055)	11,945	(79.63)%
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	15,000	15,000	0	0.00%
Total Other Financing Sources (Uses)	<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	11,945	11,945	0.00%
Fund Balance, Beginning of Period	0	17,946	17,946	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>29,891</u></u>	<u><u>29,891</u></u>	<u><u>0.00%</u></u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 3/31/2015

(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**  
**March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 66
	<b>Total General Fund Investments</b>	<b>\$ 66</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 29,891
	<b>Total Reserve Fund Investments</b>	<b>\$ 29,891</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	1,116,335
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,885,514</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<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>15,783.76</u>
		Total 001 - General Fund	15,783.76



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2015 Through 3/31/2015

<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>31,249.10</u>
		Total 200 - Debt Service Fund	<u>31,249.10</u>
Report Balance			<u><u>47,032.86</u></u>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	3/13/2015	5827	Reimbursement for Tennis Court Cable Ties	17.00
Amenity Services Group, Inc.	3/20/2015	5839	Reimbursement for Facility Purchases	94.45
Amenity Services Group, Inc.	3/31/2015	5889	Reimbursement for Facility Purchases	13.60
Amenity Services Group, Inc.	3/31/2015	5903	Monthly Fee for O&M Services 03/15	5,180.57
Apex Aquatics, Inc.	3/31/2015	5299	Lake Maintenance 03/15	905.00
Austin Outdoors LLC	12/11/2014	76954	Irrigation System Repairs	373.00
Austin Outdoors LLC	3/1/2015	82655	Landscape Maintenance 03/15	9,091.45
Austin Outdoors LLC	3/31/2015	85615	Pond Bank Repairs	690.96
Austin Outdoors LLC	3/31/2015	85616	Lake Bank Repairs	1,209.20
Cintas Fire Protection	3/26/2015	0F61540481	Inspection/Service Call 03/15	229.22
Clay County Utility Authority	4/7/2015	Water Summary 03/15	Water Summary 03/15	1,561.47
First Coast Electric, LLC	3/9/2015	12764	Lighting Repairs	871.88
OPC News LLC Clay Today-Clay County Leader	3/31/2015	150648	Acct #503689 Legal Advertising 03/15	27.60
Poolsure	3/1/2015	1325067	Pool Chemicals 03/15	311.66
			Total 001 - General Fund	20,577.06
Report Balance				20,577.06

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$29,891 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.