

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 5/31/2015

(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	61,072	0	0	61,072	0	0
Investments	150,122	0	1,324,092	1,474,215	0	0
Investments - Reserves	0	29,901	0	29,901	0	0
Accounts Receivable	10,528	0	20,844	31,372	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
<b>Total Assets</b>	<u>225,223</u>	<u>29,901</u>	<u>1,350,938</u>	<u>1,606,062</u>	<u>4,197,487</u>	<u>11,195,000</u>
<b>Liabilities</b>						
Accounts Payable	3,963	0	0	3,963	0	0
Accrued Expenses Payable	3,500	0	0	3,500	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	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
<b>Total Liabilities</b>	<u>13,465</u>	<u>0</u>	<u>0</u>	<u>13,465</u>	<u>0</u>	<u>11,195,000</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	178,239	11,955	(32,090)	158,104	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>211,758</u>	<u>29,901</u>	<u>1,350,938</u>	<u>1,592,597</u>	<u>4,197,487</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>225,223</u>	<u>29,901</u>	<u>1,350,938</u>	<u>1,606,062</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	124	124	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>442,465</b>	<b>200</b>	<b>(0.05)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,667	2,600	67	35.00%
Financial & Administrative					
Administrative Services	7,013	4,675	4,675	0	33.33%
District Management	26,029	17,353	17,353	0	33.33%
District Engineer	1,000	667	838	(171)	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	6,471	6,471	0	10.20%
Accounting Services	13,777	9,185	9,185	0	33.33%
Auditing Services	3,700	2,467	0	2,467	100.00%
Arbitrage Rebate Calculation	1,000	667	0	667	100.00%
Public Officials Liability Insurance	2,700	2,275	2,275	0	15.75%
Legal Advertising	3,500	2,333	235	2,098	93.28%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	680	(347)	(36.00)%
Website Maintenance	600	400	400	0	33.33%
Legal Counsel					
District Counsel	13,000	8,667	5,245	3,422	59.65%
Electric Utility Services					
Utility Services	17,000	11,333	13,148	(1,815)	22.65%
Street Lights	18,500	12,333	11,133	1,201	39.82%
Garbage/Solid Waste Control Services					
Garbage - Recreation Facility	1,850	1,233	1,025	208	44.57%
Water-Sewer Combination Services					
Utility Services	48,000	32,000	16,244	15,756	66.15%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	800	0	800	100.00%
Aquatic Maintenance	10,900	7,267	7,240	27	33.57%
Miscellaneous Expense	1,000	667	1,900	(1,234)	(90.01)%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
General Liability & Property Insurance	10,000	9,123	9,123	0	8.76%
Entry & Walls Maintenance	1,500	1,000	0	1,000	100.00%
Landscape & Irrigation Maintenance	110,000	73,333	74,354	(1,021)	32.40%
Irrigation Maintenance	5,000	3,333	2,618	716	47.64%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	1,156	2,177	76.87%
Miscellaneous Expense	2,000	1,333	0	1,333	100.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	3,333	3,162	172	36.76%
Parks & Recreation					
Amenity Management Contract	62,167	41,445	41,445	0	33.33%
Maintenance & Repair - Amenity Facilities	7,500	5,000	1,434	3,566	80.87%
Propane/Grill Maintenance	2,000	1,333	0	1,333	100.00%
Fitness Equipment Maintenance & Repairs	3,000	2,000	2,015	(15)	32.83%
Pool Chemicals & Permits	7,582	5,055	3,307	1,748	56.38%
Pest Control & Termite Bond	1,000	667	300	367	70.00%
Cable Television & Internet	4,500	3,000	2,879	121	36.02%
Tennis/Athletic Court/Park Maintenance & Supplies	1,500	1,000	17	983	98.86%
Miscellaneous Expense	1,265	843	327	516	74.13%
Contingency					
Miscellaneous Contingency	10,000	6,667	1,080	5,587	89.20%
<b>Total Expenditures</b>	<b>427,265</b>	<b>291,366</b>	<b>249,227</b>	<b>42,139</b>	<b>41.67%</b>
Excess Revenue Over (Under) Expenditures	15,000	150,899	193,239	42,340	(1,188.25)%
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	135,899	178,239	42,340	0.00%
Fund Balance, Beginning of Period	0	0	33,519	33,519	0.00%
<b>Fund Balance, End of Period</b>	<b>0</b>	<b>135,899</b>	<b>211,758</b>	<b>75,859</b>	<b>0.00%</b>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	44	44	0.00%
Total Revenues	0	44	44	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)	(3,045)	11,955	(79.70)%
<b>Other Financing Sources (Uses)</b>				
Transfer of Reserves	15,000	15,000	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	11,955	11,955	0.00%
Fund Balance, Beginning of Period	0	17,946	17,946	0.00%
Fund Balance, End of Period	0	29,901	29,901	0.00%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 5/31/2015

(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	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>
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>(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**  
**May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 150,122
	<b>Total General Fund Investments</b>	<b>\$ 150,122</b>
The Bank of Tampa ICS Capital Reserve: Customers Bank	Money Market Account	\$ 29,901
	<b>Total Reserve Fund Investments</b>	<b>\$ 29,901</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	554,913
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,324,092</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<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>10,528.00</u>
		Total 001 - General Fund	10,528.00



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2015 Through 5/31/2015

<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>20,843.62</u>
		Total 200 - Debt Service Fund	<u>20,843.62</u>
Report Balance			<u><u>31,371.62</u></u>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	5/29/2015	6032	Reimbursement for Facility Purchases	14.37
Amenity Services Group, Inc.	5/29/2015	6043	Reimbursement for Facility Purchases	66.09
Apex Aquatics, Inc.	5/30/2015	5357	Lake Maintenance 05/15	905.00
Carl N. McMichael	5/20/2015	CM052015	Board of Supervisor Meeting 05/20/15	200.00
Clay County Utility Authority	6/8/2015	Water Summary 05/15	Water Summary 05/15	2,115.91
Karen Jean Burt	5/20/2015	KB052015	Board of Supervisor Meeting 05/20/15	200.00
Kenny Johns	5/20/2015	KJ052015	Board of Supervisor Meeting 05/20/15	200.00
Lan Nguyen	5/20/2015	LN052015	Board of Supervisor Meeting 05/20/15	200.00
OPC News LLC Clay Today-Clay County Leader	5/31/2015	157602	Acct #503689 Legal Advertising 05/15	61.20
			Total 001 - General Fund	3,962.57
Report Balance				3,962.57

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$29,901 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.