

Two Creeks
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 4/30/2014

(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	64,569	0	0	64,569	0	0
Investments	0	0	1,874,076	1,874,076	0	0
Investments - Reserves	0	142,922	0	142,922	0	0
Accounts Receivable	22,798	0	53,995	76,793	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,500	0	0	3,500	0	0
Due From Other Funds	125,000	0	0	125,000	0	0
Amount Available in Debt Service	0	0	0	0	0	1,928,071
Amount To Be Provided Debt Service	0	0	0	0	0	9,826,929
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	215,866	142,922	1,928,071	2,286,860	4,197,487	11,755,000
Liabilities						
Accounts Payable	20,557	0	0	20,557	0	0
Accrued Expenses Payable	8,621	0	0	8,621	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	0	125,000	0	125,000	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,755,000
Total Liabilities	29,179	125,000	0	154,179	0	11,755,000
Fund Equity & Other Credits						
Beginning Fund Balance	20,587	17,888	1,359,620	1,398,094	4,197,487	0
Net Change in Fund Balance	166,101	35	568,451	734,587	0	0
Total Fund Equity & Other Credits	186,688	17,922	1,928,071	2,132,682	4,197,487	0
Total Liabilities & Fund Equity	215,866	142,922	1,928,071	2,286,860	4,197,487	11,755,000

See Notes to Unaudited Financial Statements

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	58	58	0.00%
Special Assessments					
Tax Roll	370,295	370,295	370,295	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	340	340	0.00%
Total Revenues	<u>370,295</u>	<u>370,295</u>	<u>370,693</u>	<u>398</u>	<u>(0.11)%</u>
Expenditures					
Legislative					
Supervisor Fees	1,600	933	600	333	62.50%
Financial & Administrative					
Administrative Services	6,808	3,971	3,971	0	41.66%
District Management	25,270	14,741	14,741	0	41.66%
District Engineer	1,000	583	0	583	100.00%
Disclosure Report	1,600	1,600	1,500	100	6.25%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	6,997	6,165	6,165	0	11.89%
Accounting Services	13,375	7,802	7,802	0	41.66%
Auditing Services	3,500	2,042	0	2,042	100.00%
Arbitrage Rebate Calculation	1,000	583	0	583	100.00%
Public Officials Liability Insurance	2,700	2,700	2,634	66	2.45%
Legal Advertising	2,500	1,458	3,021	(1,562)	(20.82)%
Bank Fees	100	58	0	58	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	571	(279)	(14.20)%
Legal Counsel					
District Counsel	10,000	5,833	5,537	296	44.62%
Security Operations					
Security Camera Maintenance	1,500	875	0	875	100.00%
Electric Utility Services					
Utility Services	15,000	8,750	11,072	(2,322)	26.18%
Street Lights	18,500	10,792	10,187	605	44.93%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	1,079	865	214	53.24%
Water-Sewer Combination Services					
Utility Services	48,000	28,000	19,569	8,431	59.23%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	700	703	(3)	41.37%
Aquatic Maintenance	10,900	6,358	6,335	23	41.88%
Miscellaneous Expense	1,000	583	0	583	100.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Other Physical Environment					
Property Insurance	9,500	9,500	9,667	(167)	(1.75)%
General Liability Insurance	3,000	3,000	0	3,000	100.00%
Entry & Walls Maintenance	2,000	1,167	0	1,167	100.00%
Landscape & Irrigation Maintenance	102,000	59,500	57,539	1,961	43.58%
Irrigation Maintenance	1,500	875	4,425	(3,550)	(195.00)%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	2,000	1,167	952	215	52.40%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,917	0	2,917	100.00%
Parks & Recreation					
Amenity Management Contract	38,977	22,737	17,630	5,106	54.76%
Maintenance & Repair - Amenity Center	6,000	3,500	1,420	2,080	76.33%
Propane/Grill Maintenance	2,000	1,167	1,455	(288)	27.25%
Fitness Equipment Maintenance & Repairs	2,000	1,167	2,871	(1,704)	(43.52)%
Pool Maintenance, Chemicals & Permits	8,000	4,667	2,960	1,707	62.99%
Pest Control & Termite Bond	1,500	875	300	575	80.00%
Cable Television & Internet	5,500	3,208	3,220	(12)	41.44%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	1,167	39	1,128	98.05%
Miscellaneous Expense	1,500	875	389	486	74.06%
Contingency					
Miscellaneous Contingency	13,743	8,017	6,278	1,739	54.32%
Total Expenditures	<u>390,295</u>	<u>238,495</u>	<u>204,592</u>	<u>33,903</u>	<u>47.58%</u>
Excess Revenues Over/(Under) Expenditures	(20,000)	131,800	166,101	34,301	930.50%
Other Financing Sources (Uses)					
Prior Year	20,000	0	0	0	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	131,800	166,101	34,301	0.00%
Fund Balance, Beginning of Period	0	0	20,587	20,587	0.00%
Fund Balance, End of Period	<u>0</u>	<u>131,800</u>	<u>186,688</u>	<u>54,888</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 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	35	35	0.00%
Total Revenues	0	35	35	0.00%
Excess of Revenues Over/(Under) Expenditures	0	35	35	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	35	35	0.00%
Fund Balance, Beginning of Period	0	17,888	17,888	0.00%
Fund Balance, End of Period	0	17,922	17,922	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	<u>877,020</u>	<u>877,020</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>877,020</u>	<u>877,020</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	<u>627,020</u>	<u>308,569</u>	<u>318,451</u>	<u>50.78%</u>
Principal	<u>250,000</u>	<u>0</u>	<u>250,000</u>	<u>100.00%</u>
Total Expenditures	<u>877,020</u>	<u>308,569</u>	<u>568,451</u>	<u>64.82%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>568,451</u>	<u>568,451</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>568,451</u>	<u>568,451</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>1,359,620</u>	<u>1,359,620</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>1,928,071</u>	<u>1,928,071</u>	<u>0.00%</u>

Two Creeks Community Development District
Investment Summary
April 30, 2014

<u>Account</u>	<u>Investment</u>	Balance as of <u>April 30, 2014</u>
The Bank of Tampa Capital Reserve	Money Market Account	\$ 142,922
	Total Reserve Fund Investments	\$ <u>142,922</u>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 788,856
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	1,081,943
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	3,277
	Total Debt Service Fund Investments	\$ <u>1,874,076</u>

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Clay County Tax Collector	FY13-14	<u>22,797.72</u>
		Total 001 - General Fund	22,797.72

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	Clay County Tax Collector	FY13-14	<u>53,994.89</u>
		Total 200 - Debt Service Fund	<u>53,994.89</u>
Report Balance			<u><u>76,792.61</u></u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	4/4/2014	4942	Monthly Fee for O&M Services 04/14	3,447.33
Amenity Services Group, Inc.	4/8/2014	4945	Reimbursement for Supplies Purchased 04/14	44.77
Amenity Services Group, Inc.	5/7/2014	5034	Reimbursement for Supplies Purchased 04/14	37.41
Apex Aquatics, Inc.	4/30/2014	4996	Lake Maintenance 04/14	905.00
Austin Outdoors LLC	4/1/2014	55993	Landscape Maintenance 04/14	8,236.00
Clay County Utility Authority	5/6/2014	Water/Sewer 04/14	Water Summary 04/14	2,704.38
Hopping Green & Sams, P.A.	3/31/2014	75443	General Legal Services 02/14	1,898.44
Hopping Green & Sams, P.A.	3/31/2014	75444	Project Construction 02/14	540.50
Morris Communications	4/30/2014	C15476652	Acct# 1000246361 Legal Advertising 04/14/14	723.61
Morris Communications	4/30/2014	C15476680	Acct# 1000246361 Legal Advertising 04/15/14	1,577.09
OPC News LLC Clay Today-Clay County Leader	4/9/2014	Ad#216593 Inv #115925 Credit	Credit for Duplicate Invoice Payment	(61.20)
Russell Chavers	4/30/2014	148	Set Up No Trespassing Barracade	504.16
			Total 001 - General Fund	20,557.49
Report Balance				20,557.49

Two Creeks Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$17,922 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.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.