

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 8/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
<b>Assets</b>						
Cash In Bank	44,177	0	0	44,177	0	0
Investments	45,100	0	1,383,028	1,428,128	0	0
Investments - Reserves	0	17,941	0	17,941	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	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	1,383,028
Amount To Be Provided Debt Service	0	0	0	0	0	10,116,972
Fixed Assets	0	0	0	0	4,197,487	0
<b>Total Assets</b>	<u>92,777</u>	<u>17,941</u>	<u>1,383,028</u>	<u>1,493,746</u>	<u>4,197,487</u>	<u>11,500,000</u>
<b>Liabilities</b>						
Accounts Payable	14,289	0	0	14,289	0	0
Accrued Expenses Payable	6,348	0	0	6,348	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	11,500,000
<b>Total Liabilities</b>	<u>20,637</u>	<u>0</u>	<u>0</u>	<u>20,637</u>	<u>0</u>	<u>11,500,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	20,587	17,888	1,359,620	1,398,094	4,197,487	0
Net Change in Fund Balance	51,554	53	23,409	75,015	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>72,140</u>	<u>17,941</u>	<u>1,383,028</u>	<u>1,473,110</u>	<u>4,197,487</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>92,777</u>	<u>17,941</u>	<u>1,383,028</u>	<u>1,493,746</u>	<u>4,197,487</u>	<u>11,500,000</u>

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	167	167	0.00%
Special Assessments					
Tax Roll	370,295	370,295	381,758	11,463	(3.09)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	945	945	0.00%
<b>Total Revenues</b>	<b>370,295</b>	<b>370,295</b>	<b>382,870</b>	<b>12,575</b>	<b>(3.40)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,600	1,467	1,000	467	37.50%
Financial & Administrative					
Administrative Services	6,808	6,241	6,241	0	8.33%
District Management	25,270	23,164	23,164	0	8.33%
District Engineer	1,000	917	400	517	60.00%
Disclosure Report	1,600	1,600	1,600	0	0.00%
Trustees Fees	4,000	4,000	0	4,000	100.00%
Financial Consulting Services	6,997	6,831	6,831	0	2.37%
Accounting Services	13,375	12,260	12,260	0	8.33%
Auditing Services	3,500	3,208	3,500	(292)	0.00%
Arbitrage Rebate Calculation	1,000	917	0	917	100.00%
Public Officials Liability Insurance	2,700	2,700	2,634	66	2.45%
Legal Advertising	2,500	2,292	4,289	(1,997)	(71.54)%
Bank Fees	100	92	0	92	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	1,192	(733)	(138.30)%
Legal Counsel					
District Counsel	10,000	9,167	12,624	(3,457)	(26.23)%
Security Operations					
Security Camera Maintenance	1,500	1,375	0	1,375	100.00%
Electric Utility Services					
Utility Services	15,000	13,750	16,020	(2,270)	(6.80)%
Street Lights	18,500	16,958	13,841	3,117	25.18%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	1,696	1,387	309	25.04%
Water-Sewer Combination Services					
Utility Services	48,000	44,000	29,848	14,152	37.81%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	1,100	1,653	(553)	(37.78)%
Aquatic Maintenance	10,900	9,992	9,050	942	16.97%
Miscellaneous Expense	1,000	917	0	917	100.00%
Other Physical Environment					

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
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	1,833	0	1,833	100.00%
Landscape & Irrigation Maintenance	102,000	93,500	92,848	652	8.97%
Irrigation Maintenance	1,500	1,375	19,729	(18,354)	(1,215.25)%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	0	4,583	100.00%
Miscellaneous Expense	2,000	1,833	1,802	32	9.90%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	4,583	355	4,228	92.89%
Parks & Recreation					
Amenity Management Contract	38,977	35,729	34,691	1,038	10.99%
Maintenance & Repair - Amenity Center	6,000	5,500	2,836	2,664	52.73%
Propane/Grill Maintenance	2,000	1,833	1,867	(33)	6.65%
Fitness Equipment Maintenance & Repairs	2,000	1,833	3,311	(1,477)	(65.52)%
Pool Maintenance, Chemicals & Permits	8,000	7,333	5,398	1,935	32.51%
Pest Control & Termite Bond	1,500	1,375	400	975	73.33%
Cable Television & Internet	5,500	5,042	4,895	147	10.99%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	1,833	399	1,434	80.05%
Miscellaneous Expense	1,500	1,375	678	697	54.77%
Contingency					
Miscellaneous Contingency	13,743	12,598	4,733	7,865	65.55%
Total Expenditures	<u>390,295</u>	<u>359,935</u>	<u>331,316</u>	<u>28,619</u>	<u>15.11%</u>
Excess Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>10,360</u>	<u>51,554</u>	<u>41,193</u>	<u>357.76%</u>
Other Financing Sources (Uses)					
Prior Year	20,000	0	0	0	100.00%
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>100.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,360</u>	<u>51,554</u>	<u>41,193</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	20,587	20,587	0.00%
Fund Balance, End of Period	<u>0</u>	<u>10,360</u>	<u>72,140</u>	<u>61,780</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 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	53	53	0.00%
Total Revenues	0	53	53	0.00%
Excess of Revenue Over (Under) Expenditures	0	53	53	0.00%
Total Other Financing Sources (Uses)	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	53	53	0.00%
Fund Balance, Beginning of Period	0	17,888	17,888	0.00%
Fund Balance, End of Period	0	17,941	17,941	0.00%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Special Assessments				
Tax Roll	877,020	877,020	0	0.00%
Debt Service Prepayments	0	18,526	18,526	0.00%
<b>Total Revenues</b>	<b>877,020</b>	<b>895,546</b>	<b>18,526</b>	<b>2.11%</b>
<b>Expenditures</b>				
Debt Service				
Interest	627,020	617,138	9,883	1.57%
Principal	250,000	255,000	(5,000)	(2.00)%
<b>Total Expenditures</b>	<b>877,020</b>	<b>872,138</b>	<b>4,883</b>	<b>0.56%</b>
Excess of Revenue Over (Under) Expenditures	0	23,409	23,409	0.00%
Total Other Financing Sources (Uses)	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	23,409	23,409	0.00%
Fund Balance, Beginning of Period	0	1,359,620	1,359,620	0.00%
Fund Balance, End of Period	0	1,383,028	1,383,028	0.00%

**Two Creeks Community Development District**  
**Investment Summary**  
**August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 45,100
	<b>Total General Fund Investments</b>	<b>\$ 45,100</b>
The Bank of Tampa ICS Capital Reserve:		
Bank of China, New York, NY	Money Market Account	\$ 17,941
	<b>Total Reserve Fund Investments</b>	<b>\$ 17,941</b>
US Bank Series 2006 Reserve	First American Treasury Obligation Fund Class Z	\$ 771,743
US Bank Series 2006 Revenue	First American Treasury Obligation Fund Class Z	575,647
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	35,638
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,383,028</b>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoors LLC	8/18/2014	66942	Zone #3 Valve Replacement	373.00
Austin Outdoors LLC	8/28/2014	67760	Irrigation Repairs @ Clock A & B	4,507.00
Austin Outdoors LLC	8/28/2014	67761	Irrigation Repairs @ Clock C & D	3,945.00
Clay County Utility Authority	9/4/2014	Water/Sewer 08/14	Water Summary 08/14	2,185.45
Hopping Green & Sams, P.A.	7/31/2014	77399	General Legal Services 06/14	2,128.04
Morris Communications	8/31/2014	10002463611408...	Acct# 1000246361 Legal Advertising 08/14	1,150.35
			Total 001 - General Fund	14,288.84
Report Balance				14,288.84



**Two Creeks Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 08/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$17,941 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.