

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet  
As of 12/31/2013  
(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	331,216	0	0	331,216	0	0
Investments	5,718	0	1,610,521	1,616,238	0	0
Investments - Reserves	0	7,891	0	7,891	0	0
Accounts Receivable	90,243	0	213,735	303,978	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,500	0	0	3,500	0	0
Due From Other Funds	0	10,000	103,815	113,815	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
<b>Total Assets</b>	<u>430,677</u>	<u>17,891</u>	<u>1,928,071</u>	<u>2,376,639</u>	<u>4,197,487</u>	<u>11,755,000</u>
<b>Liabilities</b>						
Accounts Payable	15,765	0	0	15,765	0	0
Accrued Expenses Payable	6,246	0	0	6,246	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	113,815	0	0	113,815	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,755,000
<b>Total Liabilities</b>	<u>135,826</u>	<u>0</u>	<u>0</u>	<u>135,826</u>	<u>0</u>	<u>11,755,000</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	274,265	3	568,451	842,719	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>294,851</u>	<u>17,891</u>	<u>1,928,071</u>	<u>2,240,813</u>	<u>4,197,487</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>430,677</u>	<u>17,891</u>	<u>1,928,071</u>	<u>2,376,639</u>	<u>4,197,487</u>	<u>11,755,000</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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	20	20	0.00%
Special Assessments					
Tax Roll	370,295	370,295	370,295	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	50	50	0.00%
<b>Total Revenues</b>	<b>370,295</b>	<b>370,295</b>	<b>370,365</b>	<b>70</b>	<b>(0.02)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,600	400	200	200	87.50%
Financial & Administrative					
Administrative Services	6,808	1,702	1,702	0	75.00%
District Management	25,270	6,317	6,317	0	75.00%
District Engineer	1,000	250	0	250	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	5,499	5,499	0	21.40%
Accounting Services	13,375	3,344	3,344	0	75.00%
Auditing Services	3,500	875	0	875	100.00%
Arbitrage Rebate Calculation	1,000	250	0	250	100.00%
Public Officials Liability	2,700	2,700	2,634	66	2.45%
Insurance					
Legal Advertising	2,500	625	659	(34)	73.65%
Bank Fees	100	25	0	25	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	211	(85)	57.90%
Legal Counsel					
District Counsel	10,000	2,500	698	1,802	93.02%
Security Operations					
Security Camera Maintenance	1,500	375	0	375	100.00%
Electric Utility Services					
Utility Services	15,000	3,750	4,112	(362)	72.58%
Street Lights	18,500	4,625	3,802	823	79.44%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	463	400	62	78.35%
Water-Sewer Combination Services					
Utility Services	48,000	12,000	9,988	2,012	79.19%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	300	303	(3)	74.76%
Aquatic Maintenance	10,900	2,725	2,715	10	75.09%
Miscellaneous Expense	1,000	250	0	250	100.00%

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(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	500	0	500	100.00%
Landscape & Irrigation Maintenance	102,000	25,500	24,640	860	75.84%
Irrigation Maintenance	1,500	375	2,035	(1,660)	(35.66)%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Miscellaneous Expense	2,000	500	273	227	86.36%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	1,250	0	1,250	100.00%
Parks & Recreation					
Amenity Management Contract	38,977	9,744	7,091	2,653	81.80%
Maintenance & Repair - Amenity Center	6,000	1,500	991	509	83.48%
Propane/Grill Maintenance	2,000	500	0	500	100.00%
Fitness Equipment Maintenance & Repairs	2,000	500	190	310	90.50%
Pool Maintenance, Chemicals & Permits	8,000	2,000	951	1,049	88.11%
Pest Control & Termite Bond	1,500	375	100	275	93.33%
Cable Television & Internet	5,500	1,375	1,172	203	78.69%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	500	0	500	100.00%
Miscellaneous Expense	1,500	375	0	375	100.00%
Contingency					
Miscellaneous Contingency	13,743	3,436	4,733	(1,297)	65.55%
Total Expenditures	<u>390,295</u>	<u>117,055</u>	<u>96,101</u>	<u>20,954</u>	<u>75.38%</u>
Excess Revenues Over/(Under) Expenditures	<u>(20,000)</u>	<u>253,240</u>	<u>274,265</u>	<u>21,024</u>	<u>1,471.32%</u>
Other Financing Sources (Uses)					
Prior Year	20,000	0	0	0	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>253,240</u>	<u>274,265</u>	<u>21,024</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>253,240</u>	<u>294,851</u>	<u>41,611</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 12/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>3</u>	<u>(3)</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>3</u>	<u>(3)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>3</u>	<u>(3)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	<u>0</u>	<u>17,888</u>	<u>17,888</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>17,891</u></u>	<u><u>17,891</u></u>	<u><u>0.00%</u></u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Tax Roll	877,020	877,020	0	0.00%
Total Revenues	<u>877,020</u>	<u>877,020</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	627,020	308,569	(318,451)	(50.78)%
Principal	250,000	0	(250,000)	(100.00)%
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	0	1,359,620	1,359,620	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,928,071</u></u>	<u><u>1,928,071</u></u>	<u><u>0.00%</u></u>

**Two Creeks Community Development District**  
**Investment Summary**  
**December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</u>
Regions Bank	Money Market Account	\$ 5,718
	<b>Total General Fund Investments</b>	<b>\$ 5,718</b>
The Bank of Tampa Capital Reserve	Money Market Account	\$ 7,891
	<b>Total Reserve Fund Investments</b>	<b>\$ 7,891</b>
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	818,387
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	3,278
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,610,521</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<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>90,243.20</u>
		Total 001 - General Fund	90,243.20



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2013 Through 12/31/2013

<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>213,735.07</u>
		Total 200 - Debt Service Fund	<u>213,735.07</u>
Report Balance			<u><u>303,978.27</u></u>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Amenity Services Group, Inc.	12/1/2013	4745	Monthly Fee for O&M Services 12/13	2,363.83
Amenity Services Group, Inc.	12/12/2013	4757	Reimbursed Supplies	11.79
Amenity Services Group, Inc.	12/13/2013	4761	Reimbursed Supplies	99.92
Apex Aquatics, Inc.	12/31/2013	4896	Lake Maintenance 12/13	905.00
AT&T	12/11/2013	904 406-5499 650 0566 12/13	Amenity Telephone Service 12/13	265.17
Clay County Utility Authority	1/3/2014	Water/Sewer 12/13	Water Summary 12/13	2,243.49
Direct TV	12/26/2013	22099911179	Amenity Center Cable 01/14	135.79
Gardens South Jax, Inc.	12/30/2013	1144	Landscape Maintenance 12/13	8,213.33
Gardens South Jax, Inc.	12/30/2013	1144B	Irrigation Repairs 12/13	1,215.00
Poolsure	12/1/2013	1316556	Pool Maintenance 12/13	311.66
			Total 001 - General Fund	15,764.98
Report Balance				15,764.98

**Two Creeks Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/13.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$7,891 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.

**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.