

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 1/31/2014

(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	235,586	0	0	235,586	0	0
Investments	15,718	0	1,843,969	1,859,687	0	0
Investments - Reserves	0	7,892	0	7,892	0	0
Accounts Receivable	35,509	0	84,102	119,611	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	0	10,000	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
<b>Total Assets</b>	<u>290,313</u>	<u>17,892</u>	<u>1,928,071</u>	<u>2,236,276</u>	<u>4,197,487</u>	<u>11,755,000</u>
<b>Liabilities</b>						
Accounts Payable	5,780	0	0	5,780	0	0
Accrued Expenses Payable	5,812	0	0	5,812	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	500	0	0	500	0	0
Due To Other Funds	10,000	0	0	10,000	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,755,000
<b>Total Liabilities</b>	<u>22,092</u>	<u>0</u>	<u>0</u>	<u>22,092</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	247,635	4	568,451	816,090	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>268,221</u>	<u>17,892</u>	<u>1,928,071</u>	<u>2,214,184</u>	<u>4,197,487</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>290,313</u>	<u>17,892</u>	<u>1,928,071</u>	<u>2,236,276</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 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	34	34	0.00%
Special Assessments					
Tax Roll	370,295	370,295	370,295	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	215	215	0.00%
<b>Total Revenues</b>	<u>370,295</u>	<u>370,295</u>	<u>370,544</u>	<u>249</u>	<u>(0.07)%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,600	533	200	333	87.50%
Financial & Administrative					
Administrative Services	6,808	2,269	2,269	0	66.66%
District Management	25,270	8,423	8,423	0	66.66%
District Engineer	1,000	333	0	333	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	5,666	5,666	0	19.02%
Accounting Services	13,375	4,458	4,458	0	66.66%
Auditing Services	3,500	1,167	0	1,167	100.00%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Public Officials Liability	2,700	2,700	2,634	66	2.45%
Insurance					
Legal Advertising	2,500	833	659	175	73.65%
Bank Fees	100	33	0	33	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	261	(94)	47.90%
Legal Counsel					
District Counsel	10,000	3,333	2,099	1,235	79.01%
Security Operations					
Security Camera Maintenance	1,500	500	0	500	100.00%
Electric Utility Services					
Utility Services	15,000	5,000	5,567	(567)	62.88%
Street Lights	18,500	6,167	5,098	1,068	72.44%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	617	466	151	74.81%
Water-Sewer Combination Services					
Utility Services	48,000	16,000	12,652	3,348	73.64%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	400	303	97	74.76%
Aquatic Maintenance	10,900	3,633	3,620	13	66.78%
Miscellaneous Expense	1,000	333	0	333	100.00%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

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

(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	667	0	667	100.00%
Landscape & Irrigation Maintenance	102,000	34,000	32,853	1,147	67.79%
Irrigation Maintenance	1,500	500	3,510	(3,010)	(134.00)%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Miscellaneous Expense	2,000	667	273	394	86.36%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	1,667	0	1,667	100.00%
Parks & Recreation					
Amenity Management Contract	38,977	12,992	9,455	3,537	75.74%
Maintenance & Repair - Amenity Center	6,000	2,000	1,003	997	83.28%
Propane/Grill Maintenance	2,000	667	125	542	93.75%
Fitness Equipment Maintenance & Repairs	2,000	667	2,205	(1,538)	(10.25)%
Pool Maintenance, Chemicals & Permits	8,000	2,667	1,262	1,404	84.22%
Pest Control & Termite Bond	1,500	500	200	300	86.66%
Cable Television & Internet	5,500	1,833	1,573	261	71.40%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	667	0	667	100.00%
Miscellaneous Expense	1,500	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	13,743	4,581	4,733	(152)	65.55%
Total Expenditures	<u>390,295</u>	<u>147,415</u>	<u>122,909</u>	<u>24,506</u>	<u>68.51%</u>
Excess Revenues Over/(Under) Expenditures	<u>(20,000)</u>	<u>222,880</u>	<u>247,635</u>	<u>24,755</u>	<u>1,338.17%</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>222,880</u>	<u>247,635</u>	<u>24,755</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	20,587	20,587	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>222,880</u></u>	<u><u>268,221</u></u>	<u><u>45,341</u></u>	<u><u>0.00%</u></u>

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

005 - Reserve Fund

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

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4	4	0.00%
Total Revenues	0	4	4	0.00%
Excess of Revenues Over/(Under) Expenditures	0	4	4	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	4	4	0.00%
Fund Balance, Beginning of Period	0	17,888	17,888	0.00%
Fund Balance, End of Period	0	17,892	17,892	0.00%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(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**  
**January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
Regions Bank	Money Market Account	\$ 15,718
	<b>Total General Fund Investments</b>	<b>\$ 15,718</b>
The Bank of Tampa Capital Reserve	Money Market Account	\$ 7,892
	<b>Total Reserve Fund Investments</b>	<b>\$ 7,892</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	1,051,836
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	3,277
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,843,969</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

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

<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>35,509.41</u>
		Total 001 - General Fund	35,509.41



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

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

<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>84,101.70</u>
		Total 200 - Debt Service Fund	<u>84,101.70</u>
Report Balance			<u><u>119,611.11</u></u>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Apex Aquatics, Inc.	1/31/2014	4922	Lake Maintenance 01/14	905.00
Clay County Utility Authority	2/4/2014	Water/Sewer 01/14	Water Summary 01/14	2,664.74
Fitness Pro	1/31/2014	5781	Service Req#6483 01/14	2,015.00
Hopping Green & Sams, P.A.	1/31/2014	74521	General Legal Services 12/13	70.50
THE Grill Genie	1/5/2014	1415	Install New Burners on Grill	125.00
			Total 001 - General Fund	5,780.24
Report Balance				5,780.24

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

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$17,892 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.
5. Payment for Invoice #FY13-14 for \$22,515.86 was received in February 2014.