

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 7/31/2014

(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	32,751	0	0	32,751	0	0
Investments	85,087	0	1,383,028	1,468,115	0	0
Investments - Reserves	0	17,936	0	17,936	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>	<b>121,338</b>	<b>17,936</b>	<b>1,383,028</b>	<b>1,522,302</b>	<b>4,197,487</b>	<b>11,500,000</b>
<b>Liabilities</b>						
Accounts Payable	7,048	0	0	7,048	0	0
Accrued Expenses Payable	7,517	0	0	7,517	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>	<b>14,565</b>	<b>0</b>	<b>0</b>	<b>14,565</b>	<b>0</b>	<b>11,500,000</b>
<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	86,186	48	23,409	109,643	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>106,773</b>	<b>17,936</b>	<b>1,383,028</b>	<b>1,507,737</b>	<b>4,197,487</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>121,338</b>	<b>17,936</b>	<b>1,383,028</b>	<b>1,522,302</b>	<b>4,197,487</b>	<b>11,500,000</b>

See Notes to Unaudited Financial Statements

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	152	152	0.00%
Special Assessments					
Tax Roll	370,295	370,295	381,758	11,463	(3.09)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,420	1,420	0.00%
<b>Total Revenues</b>	<b>370,295</b>	<b>370,295</b>	<b>383,330</b>	<b>13,035</b>	<b>(3.52)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,600	1,333	1,000	333	37.50%
Financial & Administrative					
Administrative Services	6,808	5,673	5,673	0	16.66%
District Management	25,270	21,058	21,058	0	16.66%
District Engineer	1,000	833	400	433	60.00%
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	6,664	6,664	0	4.75%
Accounting Services	13,375	11,146	11,146	0	16.66%
Auditing Services	3,500	2,917	3,500	(583)	0.00%
Arbitrage Rebate Calculation	1,000	833	0	833	100.00%
Public Officials Liability Insurance	2,700	2,700	2,634	66	2.45%
Legal Advertising	2,500	2,083	3,138	(1,055)	(25.52)%
Bank Fees	100	83	0	83	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	1,142	(725)	(128.30)%
Legal Counsel					
District Counsel	10,000	8,333	12,887	(4,554)	(28.87)%
Security Operations					
Security Camera Maintenance	1,500	1,250	0	1,250	100.00%
Electric Utility Services					
Utility Services	15,000	12,500	14,370	(1,870)	4.19%
Street Lights	18,500	15,417	12,675	2,742	31.48%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	1,542	1,256	285	32.08%
Water-Sewer Combination Services					
Utility Services	48,000	40,000	27,662	12,338	42.37%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	1,000	1,653	(653)	(37.78)%
Aquatic Maintenance	10,900	9,083	9,050	33	16.97%
Miscellaneous Expense	1,000	833	0	833	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 7/31/2014

(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	1,667	0	1,667	100.00%
Landscape & Irrigation Maintenance	102,000	85,000	84,612	388	17.04%
Irrigation Maintenance	1,500	1,250	10,343	(9,093)	(589.52)%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	0	4,167	100.00%
Miscellaneous Expense	2,000	1,667	1,802	(135)	9.90%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	4,167	355	3,811	92.89%
Parks & Recreation					
Amenity Management Contract	38,977	32,481	30,406	2,075	21.99%
Maintenance & Repair - Amenity Center	6,000	5,000	2,646	2,354	55.90%
Propane/Grill Maintenance	2,000	1,667	1,867	(200)	6.65%
Fitness Equipment Maintenance & Repairs	2,000	1,667	2,871	(1,204)	(43.52)%
Pool Maintenance, Chemicals & Permits	8,000	6,667	4,889	1,778	38.88%
Pest Control & Termite Bond	1,500	1,250	400	850	73.33%
Cable Television & Internet	5,500	4,583	4,541	42	17.43%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	1,667	39	1,628	98.05%
Miscellaneous Expense	1,500	1,250	389	861	74.06%
Contingency					
Miscellaneous Contingency	13,743	11,453	4,733	6,719	65.55%
Total Expenditures	<u>390,295</u>	<u>329,575</u>	<u>297,144</u>	<u>32,431</u>	<u>23.87%</u>
Excess Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>40,720</u>	<u>86,186</u>	<u>45,466</u>	<u>530.93%</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>40,720</u>	<u>86,186</u>	<u>45,466</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>40,720</u>	<u>106,773</u>	<u>66,053</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 7/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	48	48	0.00%
Total Revenues	0	48	48	0.00%
Excess of Revenue Over (Under) Expenditures	0	48	48	0.00%
Total Other Financing Sources (Uses)	0	0	0	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	48	48	0.00%
Fund Balance, Beginning of Period	0	17,888	17,888	0.00%
Fund Balance, End of Period	0	17,936	17,936	0.00%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 7/31/2014

(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	<u>0</u>	<u>1,383,028</u>	<u>1,383,028</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<b>Balance as of</b> <b><u>July 31, 2014</u></b>
The Bank of Tampa	Money Market Account	\$ 85,087
	<b>Total General Fund Investments</b>	<b><u>\$ 85,087</u></b>
The Bank of Tampa ICS Capital Reserve:		
The Washington Trust Company of Westerly	Money Market Account	\$ 17,936
	<b>Total Reserve Fund Investments</b>	<b><u>\$ 17,936</u></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><u>\$ 1,383,028</u></b>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Austin Outdoors LLC	6/20/2014	61594	Palm Pruning	2,365.00
Clay County Utility Authority	8/5/2014	Water/Sewer 07/14	Water Summary 07/14	2,555.34
Hopping Green & Sams, P.A.	7/31/2014	77399	General Legal Services 06/14	<u>2,128.04</u>
			Total 001 - General Fund	7,048.38
Report Balance				<u><u>7,048.38</u></u>



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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$17,936 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.