

Two Creeks
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 6/30/2014

(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	28,755	0	0	28,755	0	0
Investments	125,065	0	1,381,888	1,506,953	0	0
Investments - Reserves	0	17,930	0	17,930	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	1,140	1,140	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
Total Assets	<u>157,320</u>	<u>17,930</u>	<u>1,383,028</u>	<u>1,558,278</u>	<u>4,197,487</u>	<u>11,500,000</u>
Liabilities						
Accounts Payable	9,674	0	0	9,674	0	0
Accrued Expenses Payable	9,387	0	0	9,387	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	1,140	0	0	1,140	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,500,000
Total Liabilities	<u>20,201</u>	<u>0</u>	<u>0</u>	<u>20,201</u>	<u>0</u>	<u>11,500,000</u>
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	116,532	42	23,409	139,983	0	0
Total Fund Equity & Other Credits	<u>137,118</u>	<u>17,930</u>	<u>1,383,028</u>	<u>1,538,077</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>157,320</u>	<u>17,930</u>	<u>1,383,028</u>	<u>1,558,278</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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	129	129	0.00%
Special Assessments					
Tax Roll	370,295	370,295	381,758	11,463	(3.09)%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,690	1,690	0.00%
Total Revenues	<u>370,295</u>	<u>370,295</u>	<u>383,576</u>	<u>13,281</u>	<u>(3.59)%</u>
Expenditures					
Legislative					
Supervisor Fees	1,600	1,200	1,000	200	37.50%
Financial & Administrative					
Administrative Services	6,808	5,106	5,106	0	25.00%
District Management	25,270	18,952	18,952	0	25.00%
District Engineer	1,000	750	0	750	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	6,498	6,498	0	7.13%
Accounting Services	13,375	10,031	10,031	0	25.00%
Auditing Services	3,500	2,625	3,500	(875)	0.00%
Arbitrage Rebate Calculation	1,000	750	0	750	100.00%
Public Officials Liability	2,700	2,700	2,634	66	2.45%
Insurance					
Legal Advertising	2,500	1,875	3,138	(1,263)	(25.52)%
Bank Fees	100	75	0	75	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	1,092	(716)	(118.30)%
Legal Counsel					
District Counsel	10,000	7,500	10,759	(3,259)	(7.59)%
Security Operations					
Security Camera Maintenance	1,500	1,125	0	1,125	100.00%
Electric Utility Services					
Utility Services	15,000	11,250	12,697	(1,447)	15.35%
Street Lights	18,500	13,875	11,430	2,445	38.21%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	1,388	1,256	131	32.08%
Water-Sewer Combination Services					
Utility Services	48,000	36,000	25,107	10,893	47.69%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	900	1,653	(753)	(37.78)%
Aquatic Maintenance	10,900	8,175	8,145	30	25.27%
Miscellaneous Expense	1,000	750	0	750	100.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	1,500	0	1,500	100.00%
Landscape & Irrigation Maintenance	102,000	76,500	74,011	2,489	27.44%
Irrigation Maintenance	1,500	1,125	9,597	(8,472)	(539.79)%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	0	3,750	100.00%
Miscellaneous Expense	2,000	1,500	1,402	98	29.90%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	3,750	355	3,395	92.89%
Parks & Recreation					
Amenity Management Contract	38,977	29,233	26,120	3,113	32.98%
Maintenance & Repair - Amenity Center	6,000	4,500	2,611	1,889	56.48%
Propane/Grill Maintenance	2,000	1,500	1,735	(235)	13.25%
Fitness Equipment Maintenance & Repairs	2,000	1,500	2,871	(1,370)	(43.52)%
Pool Maintenance, Chemicals & Permits	8,000	6,000	4,354	1,646	45.57%
Pest Control & Termite Bond	1,500	1,125	300	825	80.00%
Cable Television & Internet	5,500	4,125	4,187	(62)	23.86%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	1,500	39	1,461	98.05%
Miscellaneous Expense	1,500	1,125	389	736	74.06%
Contingency					
Miscellaneous Contingency	13,743	10,307	4,733	5,574	65.55%
Total Expenditures	<u>390,295</u>	<u>299,215</u>	<u>267,045</u>	<u>32,170</u>	<u>31.58%</u>
Excess Revenues Over/(Under) Expenditures	<u>(20,000)</u>	<u>71,080</u>	<u>116,532</u>	<u>45,452</u>	<u>682.65%</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>71,080</u>	<u>116,532</u>	<u>45,452</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>71,080</u></u>	<u><u>137,118</u></u>	<u><u>66,038</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 6/30/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	42	42	0.00%
Total Revenues	0	42	42	0.00%
Excess of Revenues Over/(Under) Expenditures	0	42	42	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	42	42	0.00%
Fund Balance, Beginning of Period	0	17,888	17,888	0.00%
Fund Balance, End of Period	0	17,930	17,930	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 6/30/2014

(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%
Debt Service Prepayments	0	18,526	18,526	0.00%
Total Revenues	877,020	895,546	18,526	2.11%
Expenditures				
Debt Service				
Interest	627,020	617,138	9,883	1.57%
Principal	250,000	255,000	(5,000)	(2.00)%
Total Expenditures	877,020	872,138	4,883	0.56%
Excess of Revenues Over/(Under) Expenditures	0	23,409	23,409	0.00%
Exc. Of Rev./Other Sources Over 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
June 30, 2014

<u>Account</u>	<u>Investment</u>	Balance as of <u>June 30, 2014</u>
The Bank of Tampa	Money Market Account	\$ 125,065
	Total General Fund Investments	<u>\$ 125,065</u>
The Bank of Tampa ICS Capital Reserve:		
Bank of China	Money Market Account	\$ 17,930
	Total Reserve Fund Investments	<u>\$ 17,930</u>
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	574,507
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	35,638
	Total Debt Service Fund Investments	<u>\$ 1,381,888</u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Apex Aquatics, Inc.	6/30/2014	5050	Lake Maintenance 06/14	905.00
Austin Outdoors LLC	6/20/2014	61596	Irrigation Valve Replacement 05/27/14	373.00
Austin Outdoors LLC	6/20/2014	61597	Irrigation Valve Replacement 05/19/14	1,119.00
Austin Outdoors LLC	6/20/2014	61601	Irrigation Clock C Replacement	275.85
Clay County Utility Authority	7/4/2014	Water/Sewer 06/14	Water Summary 06/14	3,016.00
First Coast Electric, LLC	6/24/2014	12264	Replacement Lamps and Fixture 06/13	355.25
Grau and Associates	7/1/2014	11992	Audit Services for FYE 09/30/13	3,500.00
Waste Pro USA - Jacksonville	6/20/2014	0000216072	Amenity Waste Disposal 07/14	130.18
			Total 001 - General Fund	9,674.28
Report Balance				9,674.28

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$17,930 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.