

Two Creeks  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Two Creeks Community Development District**

Balance Sheet

As of 3/31/2014

(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	79,146	0	0	79,146	0	0
Investments	125,000	0	1,859,801	1,984,801	0	0
Investments - Reserves	0	17,894	0	17,894	0	0
Accounts Receivable	26,983	0	63,908	90,892	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	4,362	4,362	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>234,630</u>	<u>17,894</u>	<u>1,928,071</u>	<u>2,180,595</u>	<u>4,197,487</u>	<u>11,755,000</u>
<b>Liabilities</b>						
Accounts Payable	9,153	0	0	9,153	0	0
Accrued Expenses Payable	8,446	0	0	8,446	0	0
Other Current Liabilities	0	0	0	0	0	0
Deposits	0	0	0	0	0	0
Due To Other Funds	4,362	0	0	4,362	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	11,755,000
<b>Total Liabilities</b>	<u>21,960</u>	<u>0</u>	<u>0</u>	<u>21,960</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	192,083	6	568,451	760,540	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>212,669</u>	<u>17,894</u>	<u>1,928,071</u>	<u>2,158,635</u>	<u>4,197,487</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>234,630</u>	<u>17,894</u>	<u>1,928,071</u>	<u>2,180,595</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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	54	54	0.00%
Special Assessments					
Tax Roll	370,295	370,295	370,295	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	290	290	0.00%
<b>Total Revenues</b>	<b>370,295</b>	<b>370,295</b>	<b>370,639</b>	<b>344</b>	<b>(0.09)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	1,600	800	600	200	62.50%
Financial & Administrative					
Administrative Services	6,808	3,404	3,404	0	50.00%
District Management	25,270	12,635	12,635	0	50.00%
District Engineer	1,000	500	0	500	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	5,998	5,998	0	14.27%
Accounting Services	13,375	6,687	6,687	0	50.00%
Auditing Services	3,500	1,750	0	1,750	100.00%
Arbitrage Rebate Calculation	1,000	500	0	500	100.00%
Public Officials Liability	2,700	2,700	2,634	66	2.45%
Insurance					
Legal Advertising	2,500	1,250	781	469	68.75%
Bank Fees	100	50	0	50	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	521	(271)	(4.20)%
Legal Counsel					
District Counsel	10,000	5,000	5,437	(437)	45.62%
Security Operations					
Security Camera Maintenance	1,500	750	0	750	100.00%
Electric Utility Services					
Utility Services	15,000	7,500	9,554	(2,054)	36.30%
Street Lights	18,500	9,250	8,996	254	51.37%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	925	734	191	60.30%
Water-Sewer Combination Services					
Utility Services	48,000	24,000	16,864	7,136	64.86%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	600	703	(103)	41.37%
Aquatic Maintenance	10,900	5,450	5,430	20	50.18%
Miscellaneous Expense	1,000	500	0	500	100.00%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(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	1,000	0	1,000	100.00%
Landscape & Irrigation Maintenance	102,000	51,000	49,303	1,697	51.66%
Irrigation Maintenance	1,500	750	4,425	(3,675)	(195.00)%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	2,000	1,000	448	552	77.61%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	2,500	0	2,500	100.00%
Parks & Recreation					
Amenity Management Contract	38,977	19,488	14,183	5,306	63.61%
Maintenance & Repair - Amenity Center	6,000	3,000	1,338	1,662	77.70%
Propane/Grill Maintenance	2,000	1,000	1,455	(455)	27.25%
Fitness Equipment Maintenance & Repairs	2,000	1,000	2,871	(1,870)	(43.52)%
Pool Maintenance, Chemicals & Permits	8,000	4,000	2,451	1,549	69.36%
Pest Control & Termite Bond	1,500	750	200	550	86.66%
Cable Television & Internet	5,500	2,750	2,857	(107)	48.05%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	1,000	39	961	98.05%
Miscellaneous Expense	1,500	750	389	361	74.06%
Contingency					
Miscellaneous Contingency	13,743	6,872	6,278	594	54.32%
Total Expenditures	<u>390,295</u>	<u>208,135</u>	<u>178,556</u>	<u>29,579</u>	<u>54.25%</u>
Excess Revenues Over/(Under) Expenditures	<u>(20,000)</u>	<u>162,160</u>	<u>192,083</u>	<u>29,923</u>	<u>1,060.41%</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>162,160</u>	<u>192,083</u>	<u>29,923</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>162,160</u></u>	<u><u>212,669</u></u>	<u><u>50,509</u></u>	<u><u>0.00%</u></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 3/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	6	6	0.00%
Total Revenues	0	6	6	0.00%
Excess of Revenues Over/(Under) Expenditures	0	6	6	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	6	6	0.00%
Fund Balance, Beginning of Period	0	17,888	17,888	0.00%
Fund Balance, End of Period	0	17,894	17,894	0.00%

**Two Creeks Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 3/31/2014

(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**  
**March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 125,000
	<b>Total General Fund Investments</b>	<b>\$ 125,000</b>
The Bank of Tampa Capital Reserve	Money Market Account	\$ 17,894
	<b>Total Reserve Fund Investments</b>	<b>\$ 17,894</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	1,067,667
US Bank Series 2006 Prepayment	First American Treasury Obligation Fund Class Z	3,278
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,859,801</b>

**Two Creeks Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<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>26,983.42</u>
		Total 001 - General Fund	26,983.42



**Two Creeks Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2014 Through 3/31/2014

<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>63,908.46</u>
		Total 200 - Debt Service Fund	<u>63,908.46</u>
Report Balance			<u><u>90,891.88</u></u>

**Two Creeks Community Development District**

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	3/27/2014	4823	Reimbursement for Supplies Purchased 03/14	1,435.20
Apex Aquatics, Inc.	3/31/2014	4970	Lake Maintenance 03/14	905.00
Cintas Fire Protection	3/25/2014	0F61533388	Inspection/Service Call 03/14	220.51
Clay County Utility Authority	4/4/2014	Water/Sewer 03/14	Water Summary 03/14	2,381.46
COMCAST	4/2/2014	8495 74 144 1205022 02/14-/04/14	Amenity Telephone/Fax/Internet/Cable 02/14-04/14	776.61
Crystal Clean Pool Service, Inc.	3/26/2014	S00722	Replace Pool Pump Motor	565.00
Fitness Pro	3/17/2014	6111	Service Req 6882 03/14	430.00
Hopping Green & Sams, P.A.	3/31/2014	75443	General Legal Services 02/14	1,898.44
Hopping Green & Sams, P.A.	3/31/2014	75444	Project Construction 02/14	540.50
			Total 001 - General Fund	9,152.72
Report Balance				9,152.72

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$17,894 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 \$14,099.27 was received in April 2014.