

Two Creeks
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Two Creeks Community Development District

Balance Sheet

As of 5/31/2014

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	101,636	0	0	101,636	0	0
Investments	125,033	0	1,363,362	1,488,395	0	0
Investments - Reserves	0	17,925	0	17,925	0	0
Accounts Receivable	481	0	1,140	1,621	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	1,364,502
Amount To Be Provided Debt Service	0	0	0	0	0	10,135,498
Fixed Assets	0	0	0	0	4,197,487	0
Total Assets	<u>230,650</u>	<u>17,925</u>	<u>1,364,502</u>	<u>1,613,078</u>	<u>4,197,487</u>	<u>11,500,000</u>
Liabilities						
Accounts Payable	63,726	0	0	63,726	0	0
Accrued Expenses Payable	10,920	0	0	10,920	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
Total Liabilities	<u>74,646</u>	<u>0</u>	<u>0</u>	<u>74,646</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	135,418	37	4,883	140,338	0	0
Total Fund Equity & Other Credits	<u>156,004</u>	<u>17,925</u>	<u>1,364,502</u>	<u>1,538,432</u>	<u>4,197,487</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>230,650</u>	<u>17,925</u>	<u>1,364,502</u>	<u>1,613,078</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	94	94	0.00%
Special Assessments					
Tax Roll	370,295	370,295	370,295	0	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	940	940	0.00%
Total Revenues	<u>370,295</u>	<u>370,295</u>	<u>371,329</u>	<u>1,034</u>	<u>(0.28)%</u>
Expenditures					
Legislative					
Supervisor Fees	1,600	1,067	1,000	67	37.50%
Financial & Administrative					
Administrative Services	6,808	4,539	4,539	0	33.33%
District Management	25,270	16,847	16,847	0	33.33%
District Engineer	1,000	667	0	667	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	6,331	6,331	0	9.51%
Accounting Services	13,375	8,917	8,917	0	33.33%
Auditing Services	3,500	2,333	0	2,333	100.00%
Arbitrage Rebate Calculation	1,000	667	0	667	100.00%
Public Officials Liability	2,700	2,700	2,634	66	2.45%
Insurance					
Legal Advertising	2,500	1,667	3,138	(1,472)	(25.52)%
Bank Fees	100	67	0	67	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	881	(548)	(76.20)%
Legal Counsel					
District Counsel	10,000	6,667	7,484	(817)	25.16%
Security Operations					
Security Camera Maintenance	1,500	1,000	0	1,000	100.00%
Electric Utility Services					
Utility Services	15,000	10,000	11,072	(1,072)	26.18%
Street Lights	18,500	12,333	10,187	2,147	44.93%
Garbage/Solid Waste Control					
Garbage - Recreation Facility	1,850	1,233	996	238	46.17%
Water-Sewer Combination Services					
Utility Services	48,000	32,000	22,091	9,909	53.97%
Stormwater Control					
Fountain Service Repairs & Maintenance	1,200	800	1,653	(853)	(37.78)%
Aquatic Maintenance	10,900	7,267	7,240	27	33.57%
Miscellaneous Expense	1,000	667	0	667	100.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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	1,333	0	1,333	100.00%
Landscape & Irrigation Maintenance	102,000	68,000	65,775	2,225	35.51%
Irrigation Maintenance	1,500	1,000	9,321	(8,321)	(521.40)%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	2,000	1,333	1,402	(68)	29.90%
Road & Street Facilities					
Street Light Decorative Light Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Amenity Management Contract	38,977	25,985	21,835	4,150	43.98%
Maintenance & Repair - Amenity Center	6,000	4,000	2,564	1,436	57.27%
Propane/Grill Maintenance	2,000	1,333	1,735	(401)	13.25%
Fitness Equipment Maintenance & Repairs	2,000	1,333	2,871	(1,537)	(43.52)%
Pool Maintenance, Chemicals & Permits	8,000	5,333	3,470	1,864	56.63%
Pest Control & Termite Bond	1,500	1,000	300	700	80.00%
Cable Television & Internet	5,500	3,667	3,585	82	34.82%
Tennis/Athletic Court/Park Maintenance & Supplies	2,000	1,333	39	1,294	98.05%
Miscellaneous Expense	1,500	1,000	389	611	74.06%
Contingency					
Miscellaneous Contingency	13,743	9,162	6,278	2,884	54.32%
Total Expenditures	<u>390,295</u>	<u>268,855</u>	<u>235,912</u>	<u>32,943</u>	<u>39.56%</u>
Excess Revenues Over/(Under) Expenditures	(20,000)	101,440	135,418	33,978	777.08%
Other Financing Sources (Uses)					
Prior Year	20,000	0	0	0	100.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	101,440	135,418	33,978	0.00%
Fund Balance, Beginning of Period	0	0	20,587	20,587	0.00%
Fund Balance, End of Period	<u>0</u>	<u>101,440</u>	<u>156,004</u>	<u>54,564</u>	<u>0.00%</u>

Two Creeks Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	37	37	0.00%
Total Revenues	0	37	37	0.00%
Excess of Revenues Over/(Under) Expenditures	0	37	37	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	37	37	0.00%
Fund Balance, Beginning of Period	0	17,888	17,888	0.00%
Fund Balance, End of Period	0	17,925	17,925	0.00%

Two Creeks Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(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	617,138	9,883	1.57%
Principal	250,000	255,000	(5,000)	(2.00)%
Total Expenditures	<u>877,020</u>	<u>872,138</u>	<u>4,883</u>	<u>0.56%</u>
Excess of Revenues Over/(Under) Expenditures	<u>0</u>	<u>4,883</u>	<u>4,883</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>4,883</u>	<u>4,883</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>1,364,502</u></u>	<u><u>1,364,502</u></u>	<u><u>0.00%</u></u>

Two Creeks Community Development District
Investment Summary
May 31, 2014

<u>Account</u>	<u>Investment</u>	Balance as of
		<u>May 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 125,033
	Total General Fund Investments	<u>\$ 125,033</u>
The Bank of Tampa ICS Capital Reserve:		
First National Bank of Omaha	Money Market Account	\$ 17,925
	Total Reserve Fund Investments	<u>\$ 17,925</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	17,112
	Total Debt Service Fund Investments	<u>\$ 1,363,362</u>

Two Creeks Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<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>481.29</u>
		Total 001 - General Fund	481.29

Two Creeks Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2014 Through 5/31/2014

<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>1,139.91</u>
		Total 200 - Debt Service Fund	<u>1,139.91</u>
Report Balance			<u><u>1,621.20</u></u>

Two Creeks Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Amenity Services Group, Inc.	5/23/2014	5072	Reimbursement for Supplies Purchased	46.27
Amenity Services Group, Inc.	6/3/2014	5081	Reimbursement for Supplies Purchased	184.84
Apex Aquatics, Inc.	5/31/2014	5024	Lake Maintenance 05/14	905.00
Austin Outdoors LLC	5/31/2014	60824	Fountain Re-Plumbing	950.00
Austin Outdoors LLC	5/31/2014	60825	Irrigation Valve Replacement	2,984.00
Austin Outdoors LLC	5/31/2014	60826	Irrigation Repairs 05/14	420.00
Clay County Property Appraiser's Office	5/29/2014	104	2014 Assessment Roll Preparation	260.00
Clay County Utility Authority	6/5/2014	Water/Sewer 05/14	Water Summary 05/14	2,522.06
Fitness Pro	5/4/2014	6468	Service Req#7368 Qrtly Preventative Maintenance	190.00
Hopping Green & Sams, P.A.	5/31/2014	76369	General Legal Services 04/14	1,396.50
Matthew Broadus Advertising, Inc.	5/27/2014	22639	Pool Rules Signs	375.00
OPC News LLC Clay Today-Clay County Leader	5/31/2014	Inv 123420 Ad #220772	Acct #503689 Legal Advertising 05/15/14	56.40
Russell Chavers	5/27/2014	149	Dead Tree Removal and Fence Repair	450.00
Two Creeks - US Bank Acct 7917272	5/29/2014	DS Transfer 05/29/14	Debt Service Transfer Series 2006 Acct#7917272	52,854.98
Waste Pro USA - Jacksonville	5/20/2014	0000211653	Amenity Waste Disposal 06/14	130.56
			Total 001 - General Fund	63,725.61
Report Balance				63,725.61

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$17,925 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 totaling \$1,621.20 was received in June 2014.