

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	11,490	0	0	11,490	0	0
Investments	0	162,884	4,422	167,306	0	0
Accounts Receivable	1,401	45,931	0	47,332	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	1,440	0	0	1,440	0	0
Amount Available in Debt Service	0	0	0	0	0	208,815
Amount To Be Provided Debt Service	0	0	0	0	0	1,466,185
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	14,331	208,815	4,422	227,567	5,990,428	1,675,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	300	0	0	300	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	1,675,000
Total Liabilities	300	0	0	300	0	1,675,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	292,334	4,422	296,755	5,990,428	0
Net Change in Fund Balance	14,031	(83,519)	0	(69,488)	0	0
Total Fund Equity & Other Credits	14,031	208,815	4,422	227,267	5,990,428	0
Total Liabilities & Fund Equity	14,331	208,815	4,422	227,567	5,990,428	1,675,000

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	93,225	36,467	(56,758)	60.88%
Total Revenues	93,225	93,225	36,467	(56,758)	60.88%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,167	0	1,167	100.00%
Financial & Administrative					
District Management	15,000	8,750	8,750	0	41.66%
District Engineer	1,000	583	0	583	100.00%
Disclosure Report	1,000	583	1,000	(417)	0.00%
Trustees Fees	3,500	3,500	2,625	875	25.00%
Auditing Services	3,200	1,867	0	1,867	100.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	2,000	2,000	1,960	40	2.02%
Legal Advertising	1,000	583	0	583	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	292	0	292	100.00%
Legal Counsel					
District Counsel	6,000	3,500	2,015	1,485	66.41%
Electric Utility Services					
Utility Services	2,500	1,458	412	1,047	83.54%
Street Lights	6,000	3,500	2,588	912	56.87%
Stormwater Control					
Aquatic Maintenance	5,600	3,267	0	3,267	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
General Liability Insurance	3,000	3,000	2,912	88	2.93%
Property Insurance	1,000	1,000	0	1,000	100.00%
Landscape Maintenance	24,000	14,000	0	14,000	100.00%
Irrigation Maintenance	2,500	1,458	0	1,458	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Contingency					
Miscellaneous Contingency	5,600	3,267	0	3,267	100.00%
Total Expenditures	<u>93,225</u>	<u>58,413</u>	<u>22,436</u>	<u>35,977</u>	<u>75.93%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>34,812</u>	<u>14,031</u>	<u>(20,782)</u>	<u>0.00%</u>
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>34,812</u></u>	<u><u>14,031</u></u>	<u><u>(20,782)</u></u>	<u><u>0.00%</u></u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Assessment Off Roll	114,675	91,862	(22,813)	(19.89)%
Total Revenues	<u>114,675</u>	<u>91,862</u>	<u>(22,813)</u>	<u>(19.89)%</u>
Expenditures				
Debt Service				
Interest	114,675	49,363	65,313	56.95%
Principal	0	120,000	(120,000)	0.00%
Total Expenditures	<u>114,675</u>	<u>169,363</u>	<u>(54,688)</u>	<u>(47.69)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(77,500)</u>	<u>(77,500)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
A/R Credits-Prior Year	0	(6,018)	(6,018)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(83,519)</u>	<u>(83,519)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	292,334	292,334	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>208,815</u></u>	<u><u>208,815</u></u>	<u><u>0.00%</u></u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Excess of Revenue Over (Under) Expenditures	0	0	0	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	0	0	0.00%
Fund Balance, Beginning of Period	0	4,422	4,422	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,422</u>	<u>4,422</u>	<u>0.00%</u>

**Sandy Creek CDD
Investment Summary
April 30, 2014**

<u>Account</u>	<u>Investment</u>	Balance as of <u>April 30, 2014</u>
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	\$ 4,067
US Bank Series 2007B Reserve	First American Treasury Obligation Fund Class Z	91,593
US Bank Series 2007B Revenue	First American Treasury Obligation Fund Class Z	67,224
	Total Debt Service Fund Investments	\$ 162,884
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US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,422
	Total Capital Project Fund Investments	\$ 4,422
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Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/30/2014	Sandy Creek Investment Corp.	OM0414-1	<u>1,400.83</u>
		Total 001 - General Fund	1,400.83

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/14/2014	Sandy Creek Investment Corp.	385-14-02	43,256.28
2/14/2014	SEDA Construction Company	385-14-01	2,674.88
		Total 200 - Debt Service Fund	45,931.16
Report Balance			47,331.99

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger

3. 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.