

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 4/30/2015

(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	854	0	0	854	0	0
Investments	0	159,190	4,422	163,612	0	0
Accounts Receivable	2,819	0	0	2,819	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	159,190
Amount To Be Provided Debt Service	0	0	0	0	0	1,510,810
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	5,113	159,190	4,422	168,724	5,990,428	1,670,000
Liabilities						
Accounts Payable	600	0	0	600	0	0
Accrued Expenses Payable	700	0	0	700	0	0
Deferred Revenue	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	1,670,000
Total Liabilities	1,300	0	0	1,300	0	1,670,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	157,684	4,422	162,106	5,990,428	0
Net Change in Fund Balance	3,813	1,506	0	5,319	0	0
Total Fund Equity & Other Credits	3,813	159,190	4,422	167,424	5,990,428	0
Total Liabilities & Fund Equity	5,113	159,190	4,422	168,724	5,990,428	1,670,000

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	54,381	23,882	(30,499)	74.38%
Total Revenues	93,225	54,381	23,882	(30,499)	74.38%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,167	1,200	(33)	40.00%
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	0	583	100.00%
Trustees Fees	3,500	2,625	2,625	0	25.00%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	379	0	379	100.00%
Public Officials Liability Insurance	2,000	2,000	2,110	(110)	(5.51)%
Legal Advertising	1,000	583	372	211	62.75%
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	1,801	1,699	69.98%
Electric Utility Services					
Utility Services	2,500	1,458	0	1,458	100.00%
Street Lights	6,000	3,500	0	3,500	100.00%
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 & Property Insurance	5,000	5,000	3,036	1,964	39.28%
Landscape Maintenance	24,000	14,000	0	14,000	100.00%
Irrigation Maintenance	2,500	1,458	0	1,458	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	0	2,917	100.00%
Contingency					
Miscellaneous Contingency	4,600	2,683	0	2,683	100.00%
Total Expenditures	<u>93,225</u>	<u>56,088</u>	<u>20,070</u>	<u>36,018</u>	<u>78.47%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,706)	3,813	5,519	0.00%
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>(1,706)</u></u>	<u><u>3,813</u></u>	<u><u>5,519</u></u>	<u><u>0.00%</u></u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(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	1,721,063	47,431	(1,673,631)	(97.24)%
Total Revenues	<u>1,721,063</u>	<u>47,431</u>	<u>(1,673,631)</u>	<u>(97.24)%</u>
Expenditures				
Debt Service				
Interest	51,063	45,925	5,138	10.06%
Principal	1,670,000	0	1,670,000	100.00%
Total Expenditures	<u>1,721,063</u>	<u>45,925</u>	<u>1,675,138</u>	<u>97.33%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,506</u>	<u>1,506</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,506</u>	<u>1,506</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	157,684	157,684	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>159,190</u></u>	<u><u>159,190</u></u>	<u><u>0.00%</u></u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 4/30/2015

(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, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
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	67,597
	Total Debt Service Fund Investments	\$ 159,190
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,422
	Total Capital Project Fund Investments	\$ 4,422

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/30/2015	Sandy Creek Investment Corp.	OM0415-1	<u>2,819.02</u>
		Total 001 - General Fund	<u>2,819.02</u>
Report Balance			<u><u>2,819.02</u></u>

Sandy Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
John Semanik	4/28/2015	JS042815	Board of Supervisors Meeting 04/28/15	200.00
Katherine Carpenter	4/28/2015	KC042815	Board of Supervisors Meeting 04/28/15	200.00
Phil Condon	4/28/2015	PC042815	Board of Supervisors Meeting 04/28/15	200.00
			Total 001 - General Fund	600.00
Report Balance				600.00

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
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 FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.