

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

August 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet
As of 8/31/2014
(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	6,416	0	0	6,416	0	0
Investments	0	111,753	4,422	116,174	0	0
Accounts Receivable	6,474	45,931	0	52,406	0	0
Prepaid Expenses	2,625	0	0	2,625	0	0
Deposits	1,440	0	0	1,440	0	0
Amount Available in Debt Service	0	0	0	0	0	157,684
Amount To Be Provided Debt Service	0	0	0	0	0	1,512,316
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	16,956	157,684	4,422	179,061	5,990,428	1,670,000
Liabilities						
Accounts Payable	0	0	0	0	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	700	0	0	700	0	1,670,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	286,316	4,422	290,737	5,990,428	0
Net Change in Fund Balance	16,256	(128,632)	0	(112,376)	0	0
Total Fund Equity & Other Credits	16,256	157,684	4,422	178,361	5,990,428	0
Total Liabilities & Fund Equity	16,956	157,684	4,422	179,061	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 10/1/2013 Through 8/31/2014

(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	52,444	(40,781)	43.74%
Total Revenues	93,225	93,225	52,444	(40,781)	43.75%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,833	1,400	433	30.00%
Financial & Administrative					
District Management	15,000	13,750	13,750	0	8.33%
District Engineer	1,000	917	0	917	100.00%
Disclosure Report	1,000	917	1,000	(83)	0.00%
Trustees Fees	3,500	3,500	3,500	0	0.00%
Auditing Services	3,200	2,933	3,200	(267)	0.00%
Arbitrage Rebate Calculation	650	596	0	596	100.00%
Public Officials Liability Insurance	2,000	2,000	1,960	40	2.02%
Legal Advertising	1,000	917	535	381	46.45%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	0	458	100.00%
Legal Counsel					
District Counsel	6,000	5,500	4,757	743	20.71%
Electric Utility Services					
Utility Services	2,500	2,292	412	1,880	83.54%
Street Lights	6,000	5,500	2,588	2,912	56.87%
Stormwater Control					
Aquatic Maintenance	5,600	5,133	0	5,133	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,833	0	1,833	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	22,000	0	22,000	100.00%
Irrigation Maintenance	2,500	2,292	0	2,292	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	0	4,583	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Miscellaneous Contingency	5,600	5,133	0	5,133	100.00%
Total Expenditures	<u>93,225</u>	<u>86,263</u>	<u>36,188</u>	<u>50,075</u>	<u>61.18%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6,962</u>	<u>16,256</u>	<u>9,293</u>	<u>0.00%</u>
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>6,962</u></u>	<u><u>16,256</u></u>	<u><u>9,293</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 8/31/2014

(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	97,880	(16,795)	(14.64)%
Total Revenues	<u>114,675</u>	<u>97,880</u>	<u>(16,795)</u>	<u>(14.65)%</u>
Expenditures				
Debt Service				
Interest	114,675	95,494	19,181	16.72%
Principal	0	125,000	(125,000)	0.00%
Total Expenditures	<u>114,675</u>	<u>220,494</u>	<u>(105,819)</u>	<u>(92.28)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(122,613)</u>	<u>(122,613)</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>(128,632)</u>	<u>(128,632)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	286,316	286,316	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>157,684</u></u>	<u><u>157,684</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 8/31/2014

(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
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 31, 2014</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	20,160
	Total Debt Service Fund Investments	\$ 111,753
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 8/1/2014 Through 8/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/31/2014	Sandy Creek Investment Corp.	OM0814-1	<u>6,474.41</u>
		Total 001 - General Fund	6,474.41

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 8/1/2014 Through 8/31/2014

<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			52,405.57

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
August 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 08/31/14.
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.