

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet
As of 12/31/2013
(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	820	0	0	820	0	0
Investments	0	116,953	4,422	121,374	0	0
Accounts Receivable	12,656	6,018	0	18,675	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	122,971
Amount To Be Provided Debt Service	0	0	0	0	0	1,552,029
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	14,917	122,971	4,422	142,309	5,990,428	1,675,000
Liabilities						
Accounts Payable	123	0	0	123	0	0
Accrued Expenses Payable	1,116	0	0	1,116	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	1,238	0	0	1,238	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	13,678	(169,363)	0	(155,684)	0	0
Total Fund Equity & Other Credits	13,678	122,971	4,422	141,071	5,990,428	0
Total Liabilities & Fund Equity	14,917	122,971	4,422	142,309	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 12/31/2013

(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	28,438	(64,787)	69.49%
Total Revenues	93,225	93,225	28,438	(64,787)	69.50%
Expenditures					
Legislative					
Supervisor Fees	2,000	500	0	500	100.00%
Financial & Administrative					
District Management	15,000	3,750	3,750	0	75.00%
District Engineer	1,000	250	0	250	100.00%
Disclosure Report	1,000	250	0	250	100.00%
Trustees Fees	3,500	3,500	2,625	875	25.00%
Auditing Services	3,200	800	0	800	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	2,000	2,000	1,960	40	2.02%
Legal Advertising	1,000	250	0	250	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	125	0	125	100.00%
Legal Counsel					
District Counsel	6,000	1,500	1,493	7	75.12%
Electric Utility Services					
Utility Services	2,500	625	285	340	88.59%
Street Lights	6,000	1,500	1,561	(61)	73.98%
Stormwater Control					
Aquatic Maintenance	5,600	1,400	0	1,400	100.00%
Mitigation Area Monitoring & Maintenance	2,000	500	0	500	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	6,000	0	6,000	100.00%
Irrigation Maintenance	2,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Contingency					
Miscellaneous Contingency	<u>5,600</u>	<u>1,400</u>	<u>0</u>	<u>1,400</u>	<u>100.00%</u>
Total Expenditures	<u>93,225</u>	<u>30,563</u>	<u>14,760</u>	<u>15,803</u>	<u>84.17%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>62,662</u>	<u>13,678</u>	<u>(48,984)</u>	<u>0.00%</u>
Fund Balance-End of Period	<u>0</u>	<u>62,662</u>	<u>13,678</u>	<u>(48,984)</u>	<u>0.00%</u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Special Assessments				
Assessment Off Roll	114,675	0	114,675	100.00%
Total Revenues	<u>114,675</u>	<u>0</u>	<u>(114,675)</u>	<u>(100.00)%</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	0	(169,363)	169,363	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(169,363)	169,363	0.00%
Fund Balance, Beginning of Period	0	292,334	292,334	0.00%
Fund Balance, End of Period	<u>0</u>	<u>122,971</u>	<u>122,971</u>	<u>0.00%</u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 12/31/2013

(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
December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2013</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	21,293
	Total Debt Service Fund Investments	\$ 116,953
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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 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2013	Sandy Creek Investment Corp.	OM1013-1	8,433.54
11/30/2013	Sandy Creek Investment Corp.	OM1113-1	2,206.44
12/31/2013	Sandy Creek Investment Corp.	OM1213-1	<u>2,016.51</u>
		Total 001 - General Fund	12,656.49

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/12/2012	Sandy Creek Investment Corp.	385-12-02	668.72
1/12/2012	SEDA Construction Company	385-12-01	5,349.76
		Total 200 - Debt Service Fund	6,018.48
Report Balance			18,674.97

Sandy Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	11/30/2013	73675	General Legal Services 10/13	<u>122.50</u>
			Total 001 - General Fund	<u>122.50</u>
Report Balance				<u><u>122.50</u></u>

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/2013.
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.
4. Payments for Invoice OM1013-1 for \$8,433.54 and Invoice OM1113-1 for \$2,206.44 were received in January 2014.