

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet
As of 12/31/2014
(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	5,176	0	0	5,176	0	0
Investments	0	111,759	4,422	116,181	0	0
Accounts Receivable	0	1,624,270	0	1,624,270	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	1,670,000
Amount To Be Provided Debt Service	0	0	0	0	0	0
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	6,616	1,736,029	4,422	1,747,067	5,990,428	1,670,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	725	0	0	725	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	725	0	0	725	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	5,891	1,578,345	0	1,584,236	0	0
Total Fund Equity & Other Credits	5,891	1,736,029	4,422	1,746,342	5,990,428	0
Total Liabilities & Fund Equity	6,616	1,736,029	4,422	1,747,067	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 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	23,306	18,329	(4,977)	80.33%
Total Revenues	93,225	23,306	18,329	(4,977)	80.34%
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	2,625	2,625	0	25.00%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	163	0	163	100.00%
Public Officials Liability Insurance	2,000	2,000	2,110	(110)	(5.51)%
Legal Advertising	1,000	250	272	(22)	72.80%
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	470	1,030	92.16%
Electric Utility Services					
Utility Services	2,500	625	0	625	100.00%
Street Lights	6,000	1,500	0	1,500	100.00%
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 & Property Insurance	5,000	5,000	3,036	1,964	39.28%
Landscape Maintenance	24,000	6,000	0	6,000	100.00%
Irrigation Maintenance	2,500	625	0	625	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	4,600	1,150	0	1,150	100.00%
Total Expenditures	<u>93,225</u>	<u>29,638</u>	<u>12,438</u>	<u>17,199</u>	<u>86.66%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(6,331)	5,891	12,222	0.00%
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>(6,331)</u></u>	<u><u>5,891</u></u>	<u><u>12,222</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 12/31/2014

(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	1,721,063	1,624,270	(96,793)	(5.62)%
Total Revenues	<u>1,721,063</u>	<u>1,624,270</u>	<u>(96,793)</u>	<u>(5.62)%</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>1,578,345</u>	<u>1,578,345</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,578,345</u>	<u>1,578,345</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>1,736,029</u></u>	<u><u>1,736,029</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 12/31/2014

(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
December 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 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	20,166
	Total Debt Service Fund Investments	<u><u>\$ 111,759</u></u>
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,422
	Total Capital Project Fund Investments	<u><u>\$ 4,422</u></u>

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/8/2014	Sandy Creek Investment Corp.	385-15-02	1,006,860.14
12/8/2014	SEDA Construction Company	385-15-01	<u>617,409.70</u>
		Total 200 - Debt Service Fund	<u>1,624,269.84</u>
Report Balance			<u><u>1,624,269.84</u></u>

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
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 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.