

Sandy Creek  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sandy Creek Community Development District**

Balance Sheet

As of 2/28/2014

(In Whole Numbers)

|  | General Fund  | Debt Service<br>Fund | Capital Projects<br>Fund | Total<br>Governmental<br>Funds | General Fixed<br>Assets Account<br>Group | General<br>Long-Term Debt<br>Account Group |
|--|---------------|----------------------|--------------------------|--------------------------------|--|--|
| <b>Assets</b>                                |               |                      |                          |                                |  |  |
| Cash In Bank                                 | 8,159         | 0                    | 0                        | 8,159                          | 0  | 0  |
| Investments                                  | 0             | 116,953              | 4,422                    | 121,374                        | 0  | 0  |
| Accounts Receivable                          | 5,318         | 91,862               | 0                        | 97,180                         | 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  |
| <b>Total Assets</b>                          | <u>14,917</u> | <u>208,815</u>       | <u>4,422</u>             | <u>228,153</u>                 | <u>5,990,428</u>                         | <u>1,675,000</u>                           |
| <b>Liabilities</b>                           |               |                      |                          |                                |  |  |
| Accounts Payable                             | 0             | 0                    | 0                        | 0                              | 0  | 0  |
| Accrued Expenses Payable                     | 1,050         | 0                    | 0                        | 1,050                          | 0  | 0  |
| Deferred Revenue                             | 0             | 0                    | 0                        | 0                              | 0  | 0  |
| Revenue Bonds Payable--Long Term             | 0             | 0                    | 0                        | 0                              | 0  | 1,675,000                                  |
| <b>Total Liabilities</b>                     | <u>1,050</u>  | <u>0</u>             | <u>0</u>                 | <u>1,050</u>                   | <u>0</u>                                 | <u>1,675,000</u>                           |
| <b>Fund Equity &amp; Other Credits</b>       |               |                      |                          |                                |  |  |
| Beginning Fund Balance                       | 0             | 292,334              | 4,422                    | 296,755                        | 5,990,428                                | 0  |
| Net Change in Fund Balance                   | 13,867        | (83,519)             | 0                        | (69,652)                       | 0  | 0  |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>13,867</u> | <u>208,815</u>       | <u>4,422</u>             | <u>227,103</u>                 | <u>5,990,428</u>                         | <u>0</u>                                   |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>14,917</u> | <u>208,815</u>       | <u>4,422</u>             | <u>228,153</u>                 | <u>5,990,428</u>                         | <u>1,675,000</u>                           |

See Notes to Unaudited Financial Statements

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget    | YTD Actual    | YTD Variance    | Percent Annual<br>Budget<br>Remaining |
|---|------------------|---------------|---------------|-----------------|---------------------------------------|
| <b>Revenues</b>                             |                  |               |               |                 |                                       |
| Contributions From Private Sources          |                  |               |               |                 |                                       |
| Developer Contributions                     | 93,225           | 93,225        | 33,756        | (59,469)        | 63.79%                                |
| <b>Total Revenues</b>                       | <b>93,225</b>    | <b>93,225</b> | <b>33,756</b> | <b>(59,469)</b> | <b>63.79%</b>                         |
| <b>Expenditures</b>                         |                  |               |               |                 |                                       |
| Legislative                                 |                  |               |               |                 |                                       |
| Supervisor Fees                             | 2,000            | 833           | 0             | 833             | 100.00%                               |
| Financial & Administrative                  |                  |               |               |                 |                                       |
| District Management                         | 15,000           | 6,250         | 6,250         | 0               | 58.33%                                |
| District Engineer                           | 1,000            | 417           | 0             | 417             | 100.00%                               |
| Disclosure Report                           | 1,000            | 417           | 1,000         | (583)           | 0.00%                                 |
| Trustees Fees                               | 3,500            | 3,500         | 2,625         | 875             | 25.00%                                |
| Auditing Services                           | 3,200            | 1,333         | 0             | 1,333           | 100.00%                               |
| Arbitrage Rebate Calculation                | 650              | 271           | 0             | 271             | 100.00%                               |
| Public Officials Liability Insurance        | 2,000            | 2,000         | 1,960         | 40              | 2.02%                                 |
| Legal Advertising                           | 1,000            | 417           | 0             | 417             | 100.00%                               |
| Dues, Licenses & Fees                       | 175              | 175           | 175           | 0               | 0.00%                                 |
| Miscellaneous Fees                          | 500              | 208           | 0             | 208             | 100.00%                               |
| Legal Counsel                               |                  |               |               |                 |                                       |
| District Counsel                            | 6,000            | 2,500         | 1,955         | 545             | 67.42%                                |
| Electric Utility Services                   |                  |               |               |                 |                                       |
| Utility Services                            | 2,500            | 1,042         | 437           | 605             | 82.52%                                |
| Street Lights                               | 6,000            | 2,500         | 2,576         | (76)            | 57.06%                                |
| Stormwater Control                          |                  |               |               |                 |                                       |
| Aquatic Maintenance                         | 5,600            | 2,333         | 0             | 2,333           | 100.00%                               |
| Mitigation Area Monitoring & Maintenance    | 2,000            | 833           | 0             | 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           | 10,000        | 0             | 10,000          | 100.00%                               |
| Irrigation Maintenance                      | 2,500            | 1,042         | 0             | 1,042           | 100.00%                               |
| Landscape Replacement Plants, Shrubs, Trees | 5,000            | 2,083         | 0             | 2,083           | 100.00%                               |

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget           | YTD Actual           | YTD Variance           | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------------|----------------------|------------------------|---------------------------------------|
| Contingency                                     |                  |                      |                      |                        |                                       |
| Miscellaneous Contingency                       | 5,600            | 2,333                | 0                    | 2,333                  | 100.00%                               |
| Total Expenditures                              | <u>93,225</u>    | <u>44,488</u>        | <u>19,889</u>        | <u>24,598</u>          | <u>78.67%</u>                         |
| Excess of Revenues Over (Under)<br>Expenditures | 0                | 48,737               | 13,867               | (34,871)               | 0.00%                                 |
| Fund Balance-End of Period                      | <u><u>0</u></u>  | <u><u>48,737</u></u> | <u><u>13,867</u></u> | <u><u>(34,871)</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 2/28/2014

(In Whole Numbers)

|   | Annual Budget  | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>                                       |                |                          |                              |                             |
| 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>             |
| <b>Expenditures</b>                                   |                |                          |                              |                             |
| 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)<br>Expenditures        | 0              | (77,500)                 | (77,500)                     | 0.00%                       |
| <b>Other Financing Sources (Uses)</b>                 |                |                          |                              |                             |
| A/R Credits-Prior Year                                | 0              | (6,018)                  | (6,018)                      | 0.00%                       |
| Exc. Of Rev./Other Sources Over<br>Expend./Other Uses | 0              | (83,519)                 | (83,519)                     | 0.00%                       |
| Fund Balance, Beginning of Period                     | 0              | 292,334                  | 292,334                      | 0.00%                       |
| Fund Balance, End of Period                           | <u>0</u>       | <u>208,815</u>           | <u>208,815</u>               | <u>0.00%</u>                |

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Excess of Revenue Over (Under)<br>Expenditures        | 0                    | 0                                | 0                                    | 0.00%                               |
| Exc. Of Rev./Other Sources Over<br>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  
February 28, 2014**

| <u>Account</u>                   | <u>Investment</u>                               | <u>Balance as of</u><br><u>February 28, 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 | 21,293   |
|                                  | <b>Total Debt Service Fund Investments</b>      | <b>\$ 116,953</b>                                |
| <hr/>                            |   |  |
| US Bank Series 2007 Construction | First American Treasury Obligation Fund Class Z | \$ 4,422   |
|                                  | <b>Total Capital Project Fund Investments</b>   | <b>\$ 4,422</b>                                  |
| <hr/>                            |   |  |

**Sandy Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

| <u>Invoice Date</u> | <u>Customer Name</u>         | <u>Invoice Number</u>       | <u>Current Balance</u> |
|---------------------|------------------------------|-----------------------------|------------------------|
| 2/28/2014           | Sandy Creek Investment Corp. | OM0114-1R                   | 2,173.27               |
| 2/28/2014           | Sandy Creek Investment Corp. | OM0214-1R                   | 3,144.46               |
|                     |                              | Total 001 - General<br>Fund | 5,317.73               |



**Sandy Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2014 Through 2/28/2014

| <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                        | 86,512.56              |
| 2/14/2014           | SEDA Construction Company    | 385-14-01                        | 5,349.76               |
|                     |                              | Total 200 - Debt<br>Service Fund | 91,862.32              |
| Report Balance      |                              |                                  | 97,180.05              |

**Sandy Creek Community Development District  
Notes to Unaudited Financial Statements  
February 28, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/14.
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.