

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 2/28/2015

(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	2,189	0	0	2,189	0	0
Investments	0	111,759	4,422	116,181	0	0
Accounts Receivable	1,484	1,624,270	0	1,625,754	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	5,113	1,736,029	4,422	1,745,563	5,990,428	1,670,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	600	0	0	600	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	600	0	0	600	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	4,513	1,578,345	0	1,582,858	0	0
Total Fund Equity & Other Credits	4,513	1,736,029	4,422	1,744,963	5,990,428	0
Total Liabilities & Fund Equity	5,113	1,736,029	4,422	1,745,563	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 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	38,844	19,813	(19,030)	78.74%
Total Revenues	93,225	38,844	19,813	(19,030)	78.75%
Expenditures					
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	0	417	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	271	0	271	100.00%
Public Officials Liability Insurance	2,000	2,000	2,110	(110)	(5.51)%
Legal Advertising	1,000	417	272	145	72.80%
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	832	1,668	86.12%
Electric Utility Services					
Utility Services	2,500	1,042	0	1,042	100.00%
Street Lights	6,000	2,500	0	2,500	100.00%
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 & Property Insurance	5,000	5,000	3,036	1,964	39.28%
Landscape Maintenance	24,000	10,000	0	10,000	100.00%
Irrigation Maintenance	2,500	1,042	0	1,042	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	0	2,083	100.00%
Contingency					
Miscellaneous Contingency	4,600	1,917	0	1,917	100.00%
Total Expenditures	<u>93,225</u>	<u>42,863</u>	<u>15,301</u>	<u>27,562</u>	<u>83.59%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(4,019)	4,513	8,531	0.00%
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>(4,019)</u></u>	<u><u>4,513</u></u>	<u><u>8,531</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 2/28/2015

(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	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 2/28/2015

(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
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 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	20,166
	Total Debt Service Fund Investments	\$ 111,759
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 2/1/2015 Through 2/28/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/28/2015	Sandy Creek Investment Corp.	OM0215-1	<u>1,484.00</u>
		Total 001 - General Fund	1,484.00

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2015 Through 2/28/2015

<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	617,409.70
		Total 200 - Debt Service Fund	1,624,269.84
Report Balance			1,625,753.84

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
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.