

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 1/31/2014

(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	9,287	0	0	9,287	0	0
Investments	0	116,953	4,422	121,374	0	0
Accounts Receivable	4,190	0	0	4,190	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	116,953
Amount To Be Provided Debt Service	0	0	0	0	0	1,558,047
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	<u>14,917</u>	<u>116,953</u>	<u>4,422</u>	<u>136,291</u>	<u>5,990,428</u>	<u>1,675,000</u>
Liabilities						
Accounts Payable	1,000	0	0	1,000	0	0
Accrued Expenses Payable	1,060	0	0	1,060	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	<u>2,060</u>	<u>0</u>	<u>0</u>	<u>2,060</u>	<u>0</u>	<u>1,675,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	292,334	4,422	296,755	5,990,428	0
Net Change in Fund Balance	12,857	(175,381)	0	(162,524)	0	0
Total Fund Equity & Other Credits	<u>12,857</u>	<u>116,953</u>	<u>4,422</u>	<u>134,231</u>	<u>5,990,428</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>14,917</u>	<u>116,953</u>	<u>4,422</u>	<u>136,291</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 1/31/2014

(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	30,611	(62,614)	67.16%
Total Revenues	93,225	93,225	30,611	(62,614)	67.16%
Expenditures					
Legislative					
Supervisor Fees	2,000	667	0	667	100.00%
Financial & Administrative					
District Management	15,000	5,000	5,000	0	66.66%
District Engineer	1,000	333	0	333	100.00%
Disclosure Report	1,000	333	1,000	(667)	0.00%
Trustees Fees	3,500	3,500	2,625	875	25.00%
Auditing Services	3,200	1,067	0	1,067	100.00%
Arbitrage Rebate Calculation	650	217	0	217	100.00%
Public Officials Liability Insurance	2,000	2,000	1,960	40	2.02%
Legal Advertising	1,000	333	0	333	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	167	0	167	100.00%
Legal Counsel					
District Counsel	6,000	2,000	1,628	372	72.87%
Electric Utility Services					
Utility Services	2,500	833	380	453	84.79%
Street Lights	6,000	2,000	2,076	(76)	65.40%
Stormwater Control					
Aquatic Maintenance	5,600	1,867	0	1,867	100.00%
Mitigation Area Monitoring & Maintenance	2,000	667	0	667	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	8,000	0	8,000	100.00%
Irrigation Maintenance	2,500	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Miscellaneous Contingency	5,600	1,867	0	1,867	100.00%
Total Expenditures	<u>93,225</u>	<u>37,525</u>	<u>17,755</u>	<u>19,770</u>	<u>80.95%</u>
Excess of Revenues Over (Under) Expenditures	0	55,700	12,857	(42,843)	0.00%
Fund Balance-End of Period	<u>0</u>	<u>55,700</u>	<u>12,857</u>	<u>(42,843)</u>	<u>0.00%</u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(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	<u>0</u>	<u>(169,363)</u>	<u>(169,363)</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>(175,381)</u>	<u>(175,381)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	292,334	292,334	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>116,953</u></u>	<u><u>116,953</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 1/31/2014

(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
January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 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
	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 1/1/2014 Through 1/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/31/2013	Sandy Creek Investment Corp.	OM1213-1	2,016.51
1/31/2014	Sandy Creek Investment Corp.	OM0114-1	<u>2,173.27</u>
		Total 001 - General Fund	<u>4,189.78</u>
Report Balance			<u><u>4,189.78</u></u>

Sandy Creek Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Prager & Co., LLC	1/13/2014	5093	Dissemination Fee for FY 2013/2014 Series 2007B	1,000.00
			Total 001 - General Fund	1,000.00
Report Balance				1,000.00

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
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.
4. Payments for Invoice OM1213-1 for \$2,016.51 were received in February 2014.