

Sandy Creek  
Community Development District

Financial Statements  
(Unaudited)

July 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sandy Creek Community Development District**

Balance Sheet

As of 7/31/2014

(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
<b>Assets</b>						
Cash In Bank	7,099	0	0	7,099	0	0
Investments	0	116,822	4,422	121,243	0	0
Accounts Receivable	5,792	45,931	0	51,723	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	162,753
Amount To Be Provided Debt Service	0	0	0	0	0	1,512,247
Fixed Assets	0	0	0	0	5,990,428	0
<b>Total Assets</b>	<b>14,331</b>	<b>162,753</b>	<b>4,422</b>	<b>181,505</b>	<b>5,990,428</b>	<b>1,675,000</b>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	500	0	0	500	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>	<b>500</b>	<b>0</b>	<b>0</b>	<b>500</b>	<b>0</b>	<b>1,675,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	286,316	4,422	290,737	5,990,428	0
Net Change in Fund Balance	13,831	(123,563)	0	(109,733)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>13,831</b>	<b>162,753</b>	<b>4,422</b>	<b>181,005</b>	<b>5,990,428</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>14,331</b>	<b>162,753</b>	<b>4,422</b>	<b>181,505</b>	<b>5,990,428</b>	<b>1,675,000</b>

See Notes to Unaudited Financial Statements

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Contributions From Private Sources					
Developer Contributions	93,225	93,225	45,969	(47,256)	50.69%
<b>Total Revenues</b>	<b>93,225</b>	<b>93,225</b>	<b>45,969</b>	<b>(47,256)</b>	<b>50.69%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,000	1,667	800	867	60.00%
Financial & Administrative					
District Management	15,000	12,500	12,500	0	16.66%
District Engineer	1,000	833	0	833	100.00%
Disclosure Report	1,000	833	1,000	(167)	0.00%
Trustees Fees	3,500	3,500	2,625	875	25.00%
Auditing Services	3,200	2,667	3,200	(533)	0.00%
Arbitrage Rebate Calculation	650	542	0	542	100.00%
Public Officials Liability Insurance	2,000	2,000	1,960	40	2.02%
Legal Advertising	1,000	833	201	632	79.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	417	0	417	100.00%
Legal Counsel					
District Counsel	6,000	5,000	3,767	1,233	37.21%
Electric Utility Services					
Utility Services	2,500	2,083	412	1,672	83.54%
Street Lights	6,000	5,000	2,588	2,412	56.87%
Stormwater Control					
Aquatic Maintenance	5,600	4,667	0	4,667	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,667	0	1,667	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	20,000	0	20,000	100.00%
Irrigation Maintenance	2,500	2,083	0	2,083	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	0	4,167	100.00%

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Miscellaneous Contingency	5,600	4,667	0	4,667	100.00%
Total Expenditures	<u>93,225</u>	<u>79,300</u>	<u>32,138</u>	<u>47,162</u>	<u>65.53%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>13,925</u>	<u>13,831</u>	<u>(94)</u>	<u>0.00%</u>
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>13,925</u></u>	<u><u>13,831</u></u>	<u><u>(94)</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 7/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Special Assessments				
Assessment Off Roll	114,675	97,880	(16,795)	(14.64)%
Total Revenues	<u>114,675</u>	<u>97,880</u>	<u>(16,795)</u>	<u>(14.65)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	114,675	95,425	19,250	16.78%
Principal	0	120,000	(120,000)	0.00%
Total Expenditures	<u>114,675</u>	<u>215,425</u>	<u>(100,750)</u>	<u>(87.86)%</u>
Excess of Revenue Over (Under) Expenditures	0	(117,545)	(117,545)	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 Expend./Other Uses	0	(123,563)	(123,563)	0.00%
Fund Balance, Beginning of Period	0	286,316	286,316	0.00%
Fund Balance, End of Period	<u>0</u>	<u>162,753</u>	<u>162,753</u>	<u>0.00%</u>

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2013 Through 7/31/2014

(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  
July 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 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	21,162
	<b>Total Debt Service Fund Investments</b>	<b>\$ 116,822</b>
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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>
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**Sandy Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2014	Sandy Creek Investment Corp.	OM0714-1	<u>5,792.02</u>
		Total 001 - General Fund	5,792.02



**Sandy Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 7/1/2014 Through 7/31/2014

<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	43,256.28
2/14/2014	SEDA Construction Company	385-14-01	<u>2,674.88</u>
		Total 200 - Debt Service Fund	<u>45,931.16</u>
Report Balance			<u><u>51,723.18</u></u>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/14.
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.