

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 6/30/2014

(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	9,180	0	0	9,180	0	0
Investments	0	116,822	4,422	121,243	0	0
Accounts Receivable	3,711	45,931	0	49,642	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
Total Assets	14,331	162,753	4,422	181,505	5,990,428	1,675,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	410	0	0	410	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	410	0	0	410	0	1,675,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	286,316	4,422	290,737	5,990,428	0
Net Change in Fund Balance	13,921	(123,563)	0	(109,643)	0	0
Total Fund Equity & Other Credits	13,921	162,753	4,422	181,095	5,990,428	0
Total Liabilities & Fund Equity	14,331	162,753	4,422	181,505	5,990,428	1,675,000

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	40,177	(53,048)	56.90%
Total Revenues	93,225	93,225	40,177	(53,048)	56.90%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,500	800	700	60.00%
Financial & Administrative					
District Management	15,000	11,250	11,250	0	25.00%
District Engineer	1,000	750	0	750	100.00%
Disclosure Report	1,000	750	1,000	(250)	0.00%
Trustees Fees	3,500	3,500	2,625	875	25.00%
Auditing Services	3,200	2,400	0	2,400	100.00%
Arbitrage Rebate Calculation	650	488	0	488	100.00%
Public Officials Liability Insurance	2,000	2,000	1,960	40	2.02%
Legal Advertising	1,000	750	201	549	79.89%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	375	0	375	100.00%
Legal Counsel					
District Counsel	6,000	4,500	2,335	2,165	61.08%
Electric Utility Services					
Utility Services	2,500	1,875	412	1,463	83.54%
Street Lights	6,000	4,500	2,588	1,912	56.87%
Stormwater Control					
Aquatic Maintenance	5,600	4,200	0	4,200	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,500	0	1,500	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	18,000	0	18,000	100.00%
Irrigation Maintenance	2,500	1,875	0	1,875	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	0	3,750	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Miscellaneous Contingency	5,600	4,200	0	4,200	100.00%
Total Expenditures	<u>93,225</u>	<u>72,338</u>	<u>26,256</u>	<u>46,081</u>	<u>71.84%</u>
Excess of Revenues Over (Under) Expenditures	0	20,887	13,921	(6,967)	0.00%
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>20,887</u></u>	<u><u>13,921</u></u>	<u><u>(6,967)</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 6/30/2014

(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	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>
Expenditures				
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	<u>0</u>	<u>(117,545)</u>	<u>(117,545)</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>(123,563)</u>	<u>(123,563)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	286,316	286,316	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>162,753</u></u>	<u><u>162,753</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 6/30/2014

(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
June 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of June 30, 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
	Total Debt Service Fund Investments	\$ 116,822
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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 6/1/2014 Through 6/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2014	Sandy Creek Investment Corp.	OM0514-1	1,250.00
6/30/2014	Sandy Creek Investment Corp.	OM0614-1	<u>2,460.54</u>
		Total 001 - General Fund	3,710.54

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 6/1/2014 Through 6/30/2014

<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>49,641.70</u></u>

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
June 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 06/30/14.
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.