

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 3/31/2014

(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	11,581	0	0	11,581	0	0
Investments	0	116,953	4,422	121,374	0	0
Accounts Receivable	1,310	91,862	0	93,172	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
Total Assets	14,331	208,815	4,422	227,567	5,990,428	1,675,000
Liabilities						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	995	0	0	995	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	995	0	0	995	0	1,675,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	292,334	4,422	296,755	5,990,428	0
Net Change in Fund Balance	13,336	(83,519)	0	(70,183)	0	0
Total Fund Equity & Other Credits	13,336	208,815	4,422	226,572	5,990,428	0
Total Liabilities & Fund Equity	14,331	208,815	4,422	227,567	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 3/31/2014

(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	35,066	(58,159)	62.38%
Total Revenues	93,225	93,225	35,066	(58,159)	62.39%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,000	0	1,000	100.00%
Financial & Administrative					
District Management	15,000	7,500	7,500	0	50.00%
District Engineer	1,000	500	0	500	100.00%
Disclosure Report	1,000	500	1,000	(500)	0.00%
Trustees Fees	3,500	3,500	2,625	875	25.00%
Auditing Services	3,200	1,600	0	1,600	100.00%
Arbitrage Rebate Calculation	650	325	0	325	100.00%
Public Officials Liability Insurance	2,000	2,000	1,960	40	2.02%
Legal Advertising	1,000	500	0	500	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	250	0	250	100.00%
Legal Counsel					
District Counsel	6,000	3,000	1,965	1,035	67.25%
Electric Utility Services					
Utility Services	2,500	1,250	487	763	80.54%
Street Lights	6,000	3,000	3,108	(108)	48.20%
Stormwater Control					
Aquatic Maintenance	5,600	2,800	0	2,800	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,000	0	1,000	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	12,000	0	12,000	100.00%
Irrigation Maintenance	2,500	1,250	0	1,250	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Contingency					
Miscellaneous Contingency	5,600	2,800	0	2,800	100.00%
Total Expenditures	<u>93,225</u>	<u>51,450</u>	<u>21,730</u>	<u>29,720</u>	<u>76.69%</u>
Excess of Revenues Over (Under) Expenditures	0	41,775	13,336	(28,439)	0.00%
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>41,775</u></u>	<u><u>13,336</u></u>	<u><u>(28,439)</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 3/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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>
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>(77,500)</u>	<u>(77,500)</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>(83,519)</u>	<u>(83,519)</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>208,815</u></u>	<u><u>208,815</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 3/31/2014

(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
March 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 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 3/1/2014 Through 3/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2014	Sandy Creek Investment Corp.	OM0314-1	<u>1,310.00</u>
		Total 001 - General Fund	1,310.00

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2014 Through 3/31/2014

<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	86,512.56
2/14/2014	SEDA Construction Company	385-14-01	5,349.76
		Total 200 - Debt Service Fund	91,862.32
Report Balance			93,172.32

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
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.