

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 3/31/2015

(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	2,423	0	0	2,423	0	0
Investments	0	111,759	4,422	116,181	0	0
Accounts Receivable	1,250	1,624,270	0	1,625,520	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	<u>5,113</u>	<u>1,736,029</u>	<u>4,422</u>	<u>1,745,563</u>	<u>5,990,428</u>	<u>1,670,000</u>
Liabilities						
Accounts Payable	1,093	0	0	1,093	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	<u>1,693</u>	<u>0</u>	<u>0</u>	<u>1,693</u>	<u>0</u>	<u>1,670,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	157,684	4,422	162,106	5,990,428	0
Net Change in Fund Balance	3,420	1,578,345	0	1,581,765	0	0
Total Fund Equity & Other Credits	<u>3,420</u>	<u>1,736,029</u>	<u>4,422</u>	<u>1,743,870</u>	<u>5,990,428</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>5,113</u>	<u>1,736,029</u>	<u>4,422</u>	<u>1,745,563</u>	<u>5,990,428</u>	<u>1,670,000</u>

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	46,613	21,063	(25,549)	77.40%
Total Revenues	93,225	46,613	21,063	(25,549)	77.41%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,000	600	400	70.00%
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	0	500	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	325	0	325	100.00%
Public Officials Liability Insurance	2,000	2,000	2,110	(110)	(5.51)%
Legal Advertising	1,000	500	272	228	72.80%
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	1,325	1,675	77.90%
Electric Utility Services					
Utility Services	2,500	1,250	0	1,250	100.00%
Street Lights	6,000	3,000	0	3,000	100.00%
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 & Property Insurance	5,000	5,000	3,036	1,964	39.28%
Landscape Maintenance	24,000	12,000	0	12,000	100.00%
Irrigation Maintenance	2,500	1,250	0	1,250	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	4,600	2,300	0	2,300	100.00%
Total Expenditures	<u>93,225</u>	<u>49,475</u>	<u>17,644</u>	<u>31,831</u>	<u>81.07%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,863)	3,420	6,282	0.00%
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>(2,863)</u></u>	<u><u>3,420</u></u>	<u><u>6,282</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 3/31/2015

(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 3/31/2015

(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
March 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 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 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2015	Sandy Creek Investment Corp.	OM0315-1	<u>1,250.00</u>
		Total 001 - General Fund	1,250.00

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 3/1/2015 Through 3/31/2015

<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	<u>617,409.70</u>
		Total 200 - Debt Service Fund	<u>1,624,269.84</u>
Report Balance			<u><u>1,625,519.84</u></u>

Sandy Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Aline Guite	3/23/2015	AG032315	Board of Supervisors Meeting 03/23/15	200.00
Hopping Green & Sams	2/28/2015	80832	General Legal Services 01/15	493.00
Katherine Carpenter	3/23/2015	KC032375	Board of Supervisors Meeting 03/23/15	200.00
Randall Herndon	3/23/2015	RH032315	Board of Supervisors Meeting 03/23/15	200.00
			Total 001 - General Fund	1,093.00
Report Balance				1,093.00

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
March 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
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.