

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 5/31/2015

(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	1,823	0	0	1,823	0	0
Investments	0	111,765	4,422	116,187	0	0
Accounts Receivable	4,629	0	0	4,629	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	111,765
Amount To Be Provided Debt Service	0	0	0	0	0	1,558,235
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	7,892	111,765	4,422	124,078	5,990,428	1,670,000
Liabilities						
Accounts Payable	2,779	0	0	2,779	0	0
Accrued Expenses Payable	5,700	0	0	5,700	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	8,479	0	0	8,479	0	1,670,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	157,684	4,422	162,106	5,990,428	0
Net Change in Fund Balance	(587)	(45,919)	0	(46,506)	0	0
Total Fund Equity & Other Credits	(587)	111,765	4,422	115,599	5,990,428	0
Total Liabilities & Fund Equity	7,892	111,765	4,422	124,078	5,990,428	1,670,000

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	62,150	28,511	(33,639)	69.41%
Total Revenues	93,225	62,150	28,511	(33,639)	69.42%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,333	1,800	(467)	10.00%
Financial & Administrative					
District Management	15,000	10,000	10,000	0	33.33%
District Engineer	1,000	667	0	667	100.00%
Disclosure Report	1,000	667	0	667	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	433	0	433	100.00%
Public Officials Liability Insurance	2,000	2,000	2,110	(110)	(5.51)%
Legal Advertising	1,000	667	2,551	(1,885)	(155.14)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	333	0	333	100.00%
Legal Counsel					
District Counsel	6,000	4,000	6,801	(2,801)	(13.34)%
Electric Utility Services					
Utility Services	2,500	1,667	0	1,667	100.00%
Street Lights	6,000	4,000	0	4,000	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	3,733	0	3,733	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
General Liability & Property Insurance	5,000	5,000	3,036	1,964	39.28%
Landscape Maintenance	24,000	16,000	0	16,000	100.00%
Irrigation Maintenance	2,500	1,667	0	1,667	100.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Contingency					
Miscellaneous Contingency	4,600	3,067	0	3,067	100.00%
Total Expenditures	<u>93,225</u>	<u>62,700</u>	<u>29,099</u>	<u>33,601</u>	<u>68.79%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(550)</u>	<u>(587)</u>	<u>(37)</u>	<u>0.00%</u>
Fund Balance-End of Period	<u><u>0</u></u>	<u><u>(550)</u></u>	<u><u>(587)</u></u>	<u><u>(37)</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 5/31/2015

(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	47,431	(1,673,631)	(97.24)%
Total Revenues	<u>1,721,063</u>	<u>47,431</u>	<u>(1,673,631)</u>	<u>(97.24)%</u>
Expenditures				
Financial & Administrative				
Trustees Fees	0	1,500	(1,500)	0.00%
Debt Service				
Interest	51,063	91,850	(40,788)	(79.87)%
Principal	1,670,000	0	1,670,000	100.00%
Total Expenditures	<u>1,721,063</u>	<u>93,350</u>	<u>1,627,713</u>	<u>94.58%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(45,919)</u>	<u>(45,919)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>(45,919)</u>	<u>(45,919)</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>111,765</u></u>	<u><u>111,765</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 5/31/2015

(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
May 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of May 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	20,172
	Total Debt Service Fund Investments	\$ 111,765
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 5/1/2015 Through 5/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/15/2015	Sandy Creek Investment Corp.	OM-LAD-043015	2,178.92
5/31/2015	Sandy Creek Investment Corp.	OM0515-1	<u>2,450.00</u>
		Total 001 - General Fund	<u>4,628.92</u>
Report Balance			<u><u>4,628.92</u></u>

Sandy Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Curtis L. Hart	5/20/2015	CH052015	Board of Supervisors Meeting 05/20/15	200.00
John Semanik	5/20/2015	JS052015	Board of Supervisors Meeting 05/20/15	200.00
Katherine Carpenter	5/20/2015	KC052015	Board of Supervisors Meeting 05/20/15	200.00
Morris Communications	4/30/2015	10002517571504...	Acct #1000251757 Legal Advertising 04/15	2,178.92
			Total 001 - General Fund	2,778.92
Report Balance				2,778.92

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
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.