

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 9/30/2014

(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 | 3,444 | 0 | 0 | 3,444 | 0 | 0 |
| Investments | 0 | 111,753 | 4,422 | 116,174 | 0 | 0 |
| Accounts Receivable | 6,474 | 45,931 | 0 | 52,406 | 0 | 0 |
| Prepaid Expenses | 2,625 | 0 | 0 | 2,625 | 0 | 0 |
| Deposits | 1,440 | 0 | 0 | 1,440 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 157,684 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 1,512,316 |
| Fixed Assets | 0 | 0 | 0 | 0 | 5,990,428 | 0 |
| Total Assets | 13,983 | 157,684 | 4,422 | 176,089 | 5,990,428 | 1,670,000 |
| Liabilities | | | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Accrued Expenses Payable | 800 | 0 | 0 | 800 | 0 | 0 |
| Deferred Revenue | 13,183 | 0 | 0 | 13,183 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 1,670,000 |
| Total Liabilities | 13,983 | 0 | 0 | 13,983 | 0 | 1,670,000 |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 0 | 286,316 | 4,422 | 290,737 | 5,990,428 | 0 |
| Net Change in Fund Balance | 0 | (128,632) | 0 | (128,632) | 0 | 0 |
| Total Fund Equity & Other Credits | 0 | 157,684 | 4,422 | 162,106 | 5,990,428 | 0 |
| Total Liabilities & Fund Equity | 13,983 | 157,684 | 4,422 | 176,089 | 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 10/1/2013 Through 9/30/2014

(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 | 39,260 | (53,965) | 57.88% |
| Total Revenues | 93,225 | 93,225 | 39,260 | (53,965) | 57.89% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 2,000 | 2,000 | 1,400 | 600 | 30.00% |
| Financial & Administrative | | | | | |
| District Management | 15,000 | 15,000 | 15,000 | 0 | 0.00% |
| District Engineer | 1,000 | 1,000 | 0 | 1,000 | 100.00% |
| Disclosure Report | 1,000 | 1,000 | 1,500 | (500) | (50.00)% |
| Trustees Fees | 3,500 | 3,500 | 3,500 | 0 | 0.00% |
| Auditing Services | 3,200 | 3,200 | 3,200 | 0 | 0.00% |
| Arbitrage Rebate Calculation | 650 | 650 | 650 | 0 | 0.00% |
| Public Officials Liability Insurance | 2,000 | 2,000 | 1,960 | 40 | 2.02% |
| Legal Advertising | 1,000 | 1,000 | 744 | 256 | 25.60% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 500 | 500 | 0 | 500 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 6,000 | 6,000 | 5,221 | 779 | 12.98% |
| Electric Utility Services | | | | | |
| Utility Services | 2,500 | 2,500 | 412 | 2,089 | 83.54% |
| Street Lights | 6,000 | 6,000 | 2,588 | 3,412 | 56.87% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 5,600 | 5,600 | 0 | 5,600 | 100.00% |
| Mitigation Area Monitoring & Maintenance | 2,000 | 2,000 | 0 | 2,000 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability & Property 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 | 24,000 | 0 | 24,000 | 100.00% |
| Irrigation Maintenance | 2,500 | 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 9/30/2014

(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 | 5,000 | 0 | 5,000 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 5,600 | 5,600 | 0 | 5,600 | 100.00% |
| Total Expenditures | <u>93,225</u> | <u>93,225</u> | <u>39,260</u> | <u>53,965</u> | <u>57.89%</u> |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0.00%</u> |
| Fund Balance-End of Period | <u><u>0</u></u> | <u><u>0</u></u> | <u><u>0</u></u> | <u><u>0</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 9/30/2014

(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 | 95,494 | 19,181 | 16.72% |
| Principal | 0 | 125,000 | (125,000) | 0.00% |
| Total Expenditures | <u>114,675</u> | <u>220,494</u> | <u>(105,819)</u> | <u>(92.28)%</u> |
| Excess of Revenue Over (Under) Expenditures | <u>0</u> | <u>(122,613)</u> | <u>(122,613)</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>(128,632)</u> | <u>(128,632)</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>157,684</u></u> | <u><u>157,684</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 9/30/2014

(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
September 30, 2014**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of September 30, 2014</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 | 20,160 |
| | Total Debt Service Fund Investments | <u><u>\$ 111,753</u></u> |
| US Bank Series 2007 Construction | First American Treasury Obligation Fund Class Z | \$ 4,422 |
| | Total Capital Project Fund Investments | <u><u>\$ 4,422</u></u> |

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------------|-----------------------------|------------------------|
| 8/31/2014 | Sandy Creek Investment Corp. | OM0814-1 | <u>6,474.41</u> |
| | | Total 001 - General Fund | 6,474.41 |

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 9/1/2014 Through 9/30/2014

| <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>52,405.57</u></u> |

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/14.
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.