

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 8/31/2015

(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	2,640	0	0	2,640	0	0
Investments	0	111,765	4,422	116,187	0	0
Accounts Receivable	14,399	0	0	14,399	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	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	21,104	111,765	4,422	137,290	5,990,428	1,670,000
Liabilities						
Accounts Payable	13,366	0	0	13,366	0	0
Accrued Expenses Payable	700	0	0	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	14,066	0	0	14,066	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	7,038	(45,919)	0	(38,881)	0	0
Total Fund Equity & Other Credits	7,038	111,765	4,422	123,224	5,990,428	0
Total Liabilities & Fund Equity	21,104	111,765	4,422	137,290	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 8/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	85,456	51,339	(34,117)	44.92%
Total Revenues	93,225	85,456	51,339	(34,117)	44.93%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,833	2,400	(567)	(20.00)%
Financial & Administrative					
District Management	15,000	13,750	13,750	0	8.33%
District Engineer	1,000	917	0	917	100.00%
Disclosure Report	1,000	917	0	917	100.00%
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	596	650	(54)	0.00%
Public Officials Liability Insurance	2,000	2,000	2,110	(110)	(5.51)%
Legal Advertising	1,000	917	2,668	(1,752)	(166.84)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	458	5,000	(4,542)	(900.00)%
Legal Counsel					
District Counsel	6,000	5,500	7,812	(2,312)	(30.19)%
Electric Utility Services					
Utility Services	2,500	2,292	0	2,292	100.00%
Street Lights	6,000	5,500	0	5,500	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	5,133	0	5,133	100.00%
Mitigation Area Monitoring & Maintenance	2,000	1,833	0	1,833	100.00%
Other Physical Environment					
General Liability & Property Insurance	5,000	5,000	3,036	1,964	39.28%
Landscape Maintenance	24,000	22,000	0	22,000	100.00%
Irrigation Maintenance	2,500	2,292	0	2,292	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	0	4,583	100.00%
Contingency					
Miscellaneous Contingency	4,600	4,217	0	4,217	100.00%
Total Expenditures	93,225	86,613	44,302	42,311	52.48%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(1,156)	7,038	8,194	0.00%
Fund Balance-End of Period	0	(1,156)	7,038	8,194	0.00%

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(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	0	(45,919)	(45,919)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(45,919)	(45,919)	0.00%
Fund Balance, Beginning of Period	0	157,684	157,684	0.00%
Fund Balance, End of Period	<u>0</u>	<u>111,765</u>	<u>111,765</u>	<u>0.00%</u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 8/31/2015

(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
August 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of August 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	<u>\$ 111,765</u>
US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,422
	Total Capital Project Fund Investments	<u>\$ 4,422</u>

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/31/2015	Sandy Creek Investment Corp.	OM0715-1	3,583.11
7/31/2015	Sandy Creek Investment Corp.	OM0715-2	5,000.00
8/31/2015	Sandy Creek Investment Corp.	OM0815-1	<u>5,816.00</u>
		Total 001 - General Fund	<u>14,399.11</u>
Report Balance			<u><u>14,399.11</u></u>

Sandy Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Curtis L. Hart	8/19/2015	CH081915	Board of Supervisors Meeting 08/19/15	200.00
Grau & Associates	7/1/2015	13367	Audit Services FY 13/14 Billed thru 07/01/15	3,200.00
Hopping Green & Sams	7/31/2015	83333	General Legal Services 06/15	416.00
Katherine Carpenter	8/19/2015	KC081915	Board of Supervisors Meeting 08/19/15	200.00
LLS Tax Solutions Inc	8/26/2015	000767	Arbitrage Rebate Calculation Series 2007A/B PE 06/30/15	650.00
Phil Condon	8/19/2015	PC081915	Board of Supervisors Meeting 08/19/15	200.00
Rizzetta & Company, Inc.	5/7/2015	1598	2007B Bond Maturity Methodology Report	5,000.00
U.S. Bank	7/24/2015	4034869	Administration Fees 07/01/15-06/30/16	3,500.00
			Total 001 - General Fund	13,366.00
Report Balance				13,366.00

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. S2007B bond maturity date was extended from 5/01/2015 to 5/01/2020.

Summary A/R Ledger

4. 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.