

Sandy Creek  
Community Development District

Financial Statements  
(Unaudited)

September 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sandy Creek Community Development District**

Balance Sheet

As of 9/30/2015

(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
<b>Assets</b>						
Cash In Bank	2,006	0	0	2,006	0	0
Investments	0	135,413	4,422	139,835	0	0
Accounts Receivable	4,453	0	0	4,453	0	0
Prepaid Expenses	4,812	0	0	4,812	0	0
Deposits	1,440	0	0	1,440	0	0
Amount Available in Debt Service	0	0	0	0	0	135,413
Amount To Be Provided Debt Service	0	0	0	0	0	1,534,587
Fixed Assets	0	0	0	0	5,990,428	0
<b>Total Assets</b>	<b>12,711</b>	<b>135,413</b>	<b>4,422</b>	<b>152,546</b>	<b>5,990,428</b>	<b>1,670,000</b>
<b>Liabilities</b>						
Accounts Payable	2,187	0	0	2,187	0	0
Accrued Expenses Payable	2,554	0	0	2,554	0	0
Deferred Revenue	7,970	0	0	7,970	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	1,670,000
<b>Total Liabilities</b>	<b>12,711</b>	<b>0</b>	<b>0</b>	<b>12,711</b>	<b>0</b>	<b>1,670,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	157,684	4,422	162,106	5,990,428	0
Net Change in Fund Balance	0	(22,271)	0	(22,271)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>0</b>	<b>135,413</b>	<b>4,422</b>	<b>139,835</b>	<b>5,990,428</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>12,711</b>	<b>135,413</b>	<b>4,422</b>	<b>152,546</b>	<b>5,990,428</b>	<b>1,670,000</b>

See Notes to Unaudited Financial Statements

## Sandy Creek Community Development District

### Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Contributions From Private Sources					
Developer Contributions	93,225	93,225	47,822	(45,403)	48.70%
<b>Total Revenues</b>	<b>93,225</b>	<b>93,225</b>	<b>47,822</b>	<b>(45,403)</b>	<b>48.70%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,000	2,000	2,400	(400)	(20.00)%
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	0	1,000	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	650	650	0	0.00%
Public Officials Liability Insurance	2,000	2,000	2,110	(110)	(5.51)%
Legal Advertising	1,000	1,000	2,868	(1,868)	(186.83)%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	500	500	5,000	(4,500)	(900.00)%
Legal Counsel					
District Counsel	6,000	6,000	8,383	(2,383)	(39.71)%
Electric Utility Services					
Utility Services	2,500	2,500	0	2,500	100.00%
Street Lights	6,000	6,000	0	6,000	100.00%
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	5,000	5,000	3,036	1,964	39.28%
Landscape Maintenance	24,000	24,000	0	24,000	100.00%
Irrigation Maintenance	2,500	2,500	0	2,500	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	0	5,000	100.00%
Contingency					
Miscellaneous Contingency	4,600	4,600	1,500	3,100	67.39%
<b>Total Expenditures</b>	<b>93,225</b>	<b>93,225</b>	<b>47,822</b>	<b>45,403</b>	<b>48.70%</b>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	0	0	0	0.00%
<b>Fund Balance-End of Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>

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 9/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Special Assessments				
Debt Service Prepayments	0	23,648	23,648	0.00%
Assessment Off Roll	1,721,063	47,431	(1,673,631)	(97.24)%
<b>Total Revenues</b>	<u>1,721,063</u>	<u>71,079</u>	<u>(1,649,983)</u>	<u>(95.87)%</u>
<b>Expenditures</b>				
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%
<b>Total Expenditures</b>	<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	(22,271)	(22,271)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(22,271)	(22,271)	0.00%
Fund Balance, Beginning of Period	0	157,684	157,684	0.00%
Fund Balance, End of Period	<u>0</u>	<u>135,413</u>	<u>135,413</u>	<u>0.00%</u>

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2014 Through 9/30/2015

(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  
September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	\$ 24,317
US Bank Series 2007B Reserve	First American Treasury Obligation Fund Class Z	90,256
US Bank Series 2007B Revenue	First American Treasury Obligation Fund Class Z	20,840
	<b>Total Debt Service Fund Investments</b>	<b>\$ 135,413</b>
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US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,422
	<b>Total Capital Project Fund Investments</b>	<b>\$ 4,422</b>
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**Sandy Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2015	Sandy Creek Investment Corp.	OM0915-1	<u>4,453.00</u>
		Total 001 - General Fund	<u>4,453.00</u>
Report Balance			<u><u>4,453.00</u></u>

**Sandy Creek Community Development District**

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Greene-Hazel & Associates, Inc.	9/25/2015	3879	POL Insurance FY 15/16	<u>2,186.59</u>
			Total 001 - General Fund	<u>2,186.59</u>
			Fund	<u>2,186.59</u>
Report Balance				<u><u>2,186.59</u></u>



**Sandy Creek Community Development District  
Notes to Unaudited Financial Statements  
September 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/15.
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.