

Sandy Creek  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Sandy Creek Community Development District**

Balance Sheet

As of 2/29/2016

(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	2,540	0	0	2,540	0	0
Investments	0	140,831	4,435	145,266	0	0
Accounts Receivable	2,733	86,877	0	89,609	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	227,708
Amount To Be Provided Debt Service	0	0	0	0	0	1,382,292
Fixed Assets	0	0	0	0	5,990,428	0
<b>Total Assets</b>	<u>6,713</u>	<u>227,708</u>	<u>4,435</u>	<u>238,855</u>	<u>5,990,428</u>	<u>1,610,000</u>
<b>Liabilities</b>						
Accounts Payable	1,000	0	0	1,000	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	1,610,000
<b>Total Liabilities</b>	<u>1,600</u>	<u>0</u>	<u>0</u>	<u>1,600</u>	<u>0</u>	<u>1,610,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	180,676	4,422	185,097	5,990,428	0
Net Change in Fund Balance	5,113	47,032	14	52,158	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>5,113</u>	<u>227,708</u>	<u>4,435</u>	<u>237,255</u>	<u>5,990,428</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>6,713</u>	<u>227,708</u>	<u>4,435</u>	<u>238,855</u>	<u>5,990,428</u>	<u>1,610,000</u>

See Notes to Unaudited Financial Statements

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	38,844	21,495	(17,349)	76.94%
<b>Total Revenues</b>	<b>93,225</b>	<b>38,844</b>	<b>21,495</b>	<b>(17,349)</b>	<b>76.94%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	2,000	833	0	833	100.00%
Financial & Administrative					
District Management	15,000	6,250	6,250	0	58.33%
District Engineer	1,000	417	0	417	100.00%
Disclosure Report	1,000	417	1,000	(583)	0.00%
Trustees Fees	3,500	2,625	2,625	0	25.00%
Auditing Services	3,200	0	0	0	100.00%
Arbitrage Rebate Calculation	650	0	0	0	100.00%
Public Officials Liability Insurance	2,200	2,200	2,187	13	0.60%
Legal Advertising	1,000	417	101	316	89.93%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	125	0	125	100.00%
Website Hosting, Maintenance, & Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	6,000	2,500	732	1,768	87.79%
Electric Utility Services					
Utility Services	2,500	1,042	0	1,042	100.00%
Street Lights	6,000	2,500	0	2,500	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	2,333	0	2,333	100.00%
Mitigation Area Monitoring & Maintenance	2,000	833	0	833	100.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	2,813	1,187	29.68%
Landscape Maintenance	24,000	10,000	0	10,000	100.00%
Irrigation Maintenance	2,500	1,042	0	1,042	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	0	2,083	100.00%
Contingency					
Miscellaneous Contingency	4,400	1,833	0	1,833	100.00%
<b>Total Expenditures</b>	<b>93,225</b>	<b>42,125</b>	<b>16,382</b>	<b>25,743</b>	<b>82.43%</b>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(3,281)	5,113	8,394	0.00%
<b>Fund Balance-End of Period</b>	<b>0</b>	<b>(3,281)</b>	<b>5,113</b>	<b>8,394</b>	<b>0.00%</b>

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 2/29/2016

(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>				
Interest Earnings				
Interest Earnings	0	23	23	0.00%
Special Assessments				
Debt Service Prepayments	0	65,926	65,926	0.00%
Off Roll	91,850	87,572	(4,278)	(4.65)%
<b>Total Revenues</b>	<u>91,850</u>	<u>153,520</u>	<u>61,670</u>	<u>67.14%</u>
<b>Expenditures</b>				
Debt Service				
Interest	91,850	46,475	45,375	49.40%
Principal	0	60,000	(60,000)	0.00%
<b>Total Expenditures</b>	<u>91,850</u>	<u>106,475</u>	<u>(14,625)</u>	<u>(15.92)%</u>
Excess of Revenue Over (Under) Expenditures	0	47,045	47,045	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(13)	(13)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	47,032	47,032	0.00%
Fund Balance, Beginning of Period	0	180,676	180,676	0.00%
<b>Fund Balance, End of Period</b>	<u><u>0</u></u>	<u><u>227,708</u></u>	<u><u>227,708</u></u>	<u><u>0.00%</u></u>

**Sandy Creek Community Development District**

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Total Revenues	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>1</u>	<u>1</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	13	13	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>14</u>	<u>14</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	4,422	4,422	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>4,435</u></u>	<u><u>4,435</u></u>	<u><u>0.00%</u></u>

**Sandy Creek CDD**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	\$ 32,505
US Bank Series 2007B Reserve	First American Treasury Obligation Fund Class Z	87,740
US Bank Series 2007B Revenue	First American Treasury Obligation Fund Class Z	20,586
	<b>Total Debt Service Fund Investments</b>	<b>\$ 140,831</b>
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US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,435
	<b>Total Capital Project Fund Investments</b>	<b>\$ 4,435</b>
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**Sandy Creek Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/29/2016	Sandy Creek Investment Corp.	OM0216-1	<u>2,732.61</u>
		Total 001 - General Fund	2,732.61

**Sandy Creek Community Development District**

Summary A/R Ledger

200 - Debt Service Fund

From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/21/2016	Sandy Creek Investment Corp.	385-16-02	44,472.32
1/21/2016	SEDA Construction Company	385-16-01	42,404.44
		Total 200 - Debt Service Fund	86,876.76
Report Balance			89,609.37



**Sandy Creek Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Prager & Co., LLC	2/15/2016	5733	Annual Dissemination Agent Fee FY 2015-2016 Series 2007B	1,000.00
			Total 001 - General Fund	1,000.00
Report Balance				1,000.00

**Sandy Creek Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/16.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger - Payment Terms**

3. Payment terms for landowner assessments are (a) defined in the FY 15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.