

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 5/31/2016

(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
Assets						
Cash In Bank	1,690	0	0	1,690	0	0
Investments	0	136,118	4,473	140,591	0	0
Accounts Receivable	3,183	43,352	0	46,535	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	179,470
Amount To Be Provided Debt Service	0	0	0	0	0	1,385,530
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	<u>6,313</u>	<u>179,470</u>	<u>4,473</u>	<u>190,255</u>	<u>5,990,428</u>	<u>1,565,000</u>
Liabilities						
Accounts Payable	850	0	0	850	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	1,565,000
Total Liabilities	<u>1,450</u>	<u>0</u>	<u>0</u>	<u>1,450</u>	<u>0</u>	<u>1,565,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	180,676	4,422	185,097	5,990,428	0
Net Change in Fund Balance	4,863	(1,206)	51	3,708	0	0
Total Fund Equity & Other Credits	<u>4,863</u>	<u>179,470</u>	<u>4,473</u>	<u>188,805</u>	<u>5,990,428</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>6,313</u>	<u>179,470</u>	<u>4,473</u>	<u>190,255</u>	<u>5,990,428</u>	<u>1,565,000</u>

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	27,556	(34,594)	70.44%
Total Revenues	93,225	62,150	27,556	(34,594)	70.44%
Expenditures					
Legislative					
Supervisor Fees	2,000	1,333	600	733	70.00%
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	1,250	(583)	(25.00)%
Trustees Fees	3,500	2,625	2,625	0	25.00%
Auditing Services	3,200	0	1,000	(1,000)	68.75%
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	667	101	566	89.93%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	200	0	200	100.00%
Website Hosting, Maintenance, & Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	6,000	4,000	1,143	2,857	80.94%
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	4,000	4,000	2,813	1,187	29.68%
Landscape Maintenance	24,000	16,000	0	16,000	100.00%
Irrigation Maintenance	2,500	1,667	0	1,667	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	0	3,333	100.00%
Contingency					
Miscellaneous Contingency	4,400	2,933	0	2,933	100.00%
Total Expenditures	93,225	62,000	22,693	39,307	75.66%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	150	4,863	4,713	0.00%
Fund Balance-End of Period	0	150	4,863	4,713	0.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 5/31/2016

(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	90	90	0.00%
Special Assessments				
Debt Service Prepayments	0	107,713	107,713	0.00%
Off Roll	91,850	86,790	(5,060)	(5.50)%
Total Revenues	<u>91,850</u>	<u>194,593</u>	<u>102,743</u>	<u>111.86%</u>
Expenditures				
Debt Service				
Interest	91,850	90,750	1,100	1.19%
Principal	0	105,000	(105,000)	0.00%
Total Expenditures	<u>91,850</u>	<u>195,750</u>	<u>(103,900)</u>	<u>(113.12)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,157)	(1,157)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(49)	(49)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(1,206)	(1,206)	0.00%
Fund Balance, Beginning of Period	0	180,676	180,676	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>179,470</u></u>	<u><u>179,470</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 5/31/2016

(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	2	2	0.00%
Total Revenues	<u>0</u>	<u>2</u>	<u>2</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	2	2	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	49	49	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	51	51	0.00%
Fund Balance, Beginning of Period	0	4,422	4,422	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,473</u>	<u>4,473</u>	<u>0.00%</u>

Sandy Creek CDD
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	\$ 31,086
US Bank Series 2007B Reserve	First American Treasury Obligation Fund Class Z	85,963
US Bank Series 2007B Revenue	First American Treasury Obligation Fund Class Z	19,069
	Total Debt Service Fund Investments	\$ 136,118
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US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,473
	Total Capital Project Fund Investments	\$ 4,473
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Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/31/2016	Sandy Creek Investment Corp.	OM0516-1	<u>3,183.00</u>
		Total 001 - General Fund	3,183.00

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 5/1/2016 Through 5/31/2016

<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	22,236.16
1/21/2016	SEDA Construction Company	385-16-01	21,115.36
		Total 200 - Debt Service Fund	43,351.52
Report Balance			46,534.52

Sandy Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
John Semanik	5/18/2016	JS051816	Board of Supervisors Meeting 05/18/16	200.00
Katherine Carpenter	5/18/2016	KC051816	Board of Supervisors Meeting 05/18/16	200.00
Phil Condon	5/18/2016	PC051816	Board of Supervisors Meeting 05/18/16	200.00
Prager & Co., LLC	5/24/2016	5964	Amortization Schedule S2007B 11/01/15	250.00
			Total 001 - General Fund	850.00
Report Balance				850.00

Sandy Creek Community Development District
Notes to Unaudited Financial Statements
May 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 5/31/2016.
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.