

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet
As of 10/31/2016
(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 | 1,399 | 0 | 0 | 1,399 | 0 | 0 |
| Investments | 0 | 227,792 | 4,551 | 232,342 | 0 | 0 |
| Accounts Receivable | 2,874 | 0 | 0 | 2,874 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits | 1,440 | 0 | 0 | 1,440 | 0 | 0 |
| Due From Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 227,792 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 1,302,208 |
| Fixed Assets | 0 | 0 | 0 | 0 | 5,990,428 | 0 |
| Total Assets | <u>5,713</u> | <u>227,792</u> | <u>4,551</u> | <u>238,055</u> | <u>5,990,428</u> | <u>1,530,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 1,551 | 0 | 0 | 1,551 | 0 | 0 |
| Accrued Expenses Payable | 1,500 | 0 | 0 | 1,500 | 0 | 0 |
| Due To Other Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 1,530,000 |
| Total Liabilities | <u>3,051</u> | <u>0</u> | <u>0</u> | <u>3,051</u> | <u>0</u> | <u>1,530,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 0 | 197,497 | 4,535 | 202,032 | 5,990,428 | 0 |
| Net Change in Fund Balance | 2,662 | 30,295 | 15 | 32,973 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>2,662</u> | <u>227,792</u> | <u>4,551</u> | <u>235,004</u> | <u>5,990,428</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>5,713</u> | <u>227,792</u> | <u>4,551</u> | <u>238,055</u> | <u>5,990,428</u> | <u>1,530,000</u> |

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

| | Annual Budget | YTD Budget | YTD Actual | YTD Variance | Percent Annual Budget Remaining |
|--|------------------|----------------|---------------|---------------|---------------------------------------|
| Revenues | | | | | |
| Contributions From Private Sources | | | | | |
| Developer Contributions | 93,225 | 7,769 | 10,420 | 2,652 | 88.82% |
| Total Revenues | 93,225 | 7,769 | 10,420 | 2,652 | 88.82% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 2,000 | 167 | 0 | 167 | 100.00% |
| Financial & Administrative | | | | | |
| District Management | 15,000 | 1,250 | 1,250 | 0 | 91.66% |
| District Engineer | 1,000 | 83 | 0 | 83 | 100.00% |
| Disclosure Report | 1,000 | 83 | 0 | 83 | 100.00% |
| Trustees Fees | 3,500 | 2,625 | 2,625 | 0 | 25.00% |
| Auditing Services | 3,200 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 500 | 42 | 0 | 42 | 100.00% |
| Public Officials Liability Insurance | 2,200 | 2,200 | 2,359 | (159) | (7.20)% |
| Legal Advertising | 1,000 | 83 | 0 | 83 | 100.00% |
| Dues, Licenses & Fees | 175 | 175 | 175 | 0 | 0.00% |
| Miscellaneous Fees | 300 | 25 | 0 | 25 | 100.00% |
| Website Hosting, Maintenance, & Backup | 1,200 | 100 | 100 | 0 | 91.66% |
| Legal Counsel | | | | | |
| District Counsel | 6,000 | 500 | 500 | 0 | 91.66% |
| Electric Utility Services | | | | | |
| Utility Services | 2,500 | 208 | 0 | 208 | 100.00% |
| Street Lights | 6,000 | 500 | 0 | 500 | 100.00% |
| Stormwater Control | | | | | |
| Aquatic Maintenance | 5,600 | 467 | 0 | 467 | 100.00% |
| Mitigation Area Monitoring & Maintenance | 2,000 | 167 | 0 | 167 | 100.00% |
| Other Physical Environment | | | | | |
| General Liability & Property Insurance | 4,000 | 4,000 | 750 | 3,250 | 81.25% |
| Landscape Maintenance | 24,000 | 2,000 | 0 | 2,000 | 100.00% |
| Irrigation Maintenance | 2,500 | 208 | 0 | 208 | 100.00% |
| Landscape Replacement Plants, Shrubs, Trees | 3,650 | 304 | 0 | 304 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | 5,900 | 492 | 0 | 492 | 100.00% |
| Total Expenditures | 93,225 | 15,679 | 7,758 | 7,921 | 91.68% |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | 0 | (7,910) | 2,662 | 10,573 | 0.00% |
| Fund Balance-End of Period | 0 | (7,910) | 2,662 | 10,573 | 0.00% |

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 10/31/2016

(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 | 28 | 28 | 0.00% |
| Special Assessments | | | | |
| Debt Service Prepayments | 0 | 30,282 | 30,282 | 0.00% |
| Off Roll | 88,550 | 0 | (88,550) | (100.00)% |
| Total Revenues | <u>88,550</u> | <u>30,310</u> | <u>(58,240)</u> | <u>(65.77)%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 88,550 | 0 | 88,550 | 100.00% |
| Total Expenditures | <u>88,550</u> | <u>0</u> | <u>88,550</u> | <u>100.00%</u> |
| Excess of Revenue Over (Under) Expenditures | 0 | 30,310 | 30,310 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | (15) | (15) | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 30,295 | 30,295 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 197,497 | 197,497 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>227,792</u></u> | <u><u>227,792</u></u> | <u><u>0.00%</u></u> |

Sandy Creek Community Development District

Statement of Revenues and Expenditures

300 - Capital Projects Fund

From 10/1/2016 Through 10/31/2016

(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 | 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 | 0 | 1 | 1 | 0.00% |
| Other Financing Sources (Uses) | | | | |
| Interfund Transfer | 0 | 15 | 15 | 0.00% |
| Exc. Of Rev./Other Sources Over Expend./Other Uses | 0 | 15 | 15 | 0.00% |
| Fund Balance, Beginning of Period | 0 | 4,535 | 4,535 | 0.00% |
| Fund Balance, End of Period | <u>0</u> | <u>4,551</u> | <u>4,551</u> | <u>0.00%</u> |

**Sandy Creek CDD
Investment Summary
October 31, 2016**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>October 31, 2016</u> |
|----------------------------------|---|---|
| US Bank Series 2007B Prepayment | First American Treasury Obligation Fund Class Z | \$ 83,158 |
| US Bank Series 2007B Reserve | First American Treasury Obligation Fund Class Z | 82,504 |
| US Bank Series 2007B Revenue | First American Treasury Obligation Fund Class Z | 62,130 |
| | Total Debt Service Fund Investments | \$ <u>227,792</u> |
| US Bank Series 2007 Construction | First American Treasury Obligation Fund Class Z | \$ 4,551 |
| | Total Capital Project Fund Investments | \$ <u>4,551</u> |

Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|------------------------------|-----------------------------|------------------------|
| 10/31/2016 | Sandy Creek Investment Corp. | OM1016-1 | <u>2,873.57</u> |
| | | Total 001 - General Fund | <u>2,873.57</u> |
| Report Balance | | | <u><u>2,873.57</u></u> |

Sandy Creek Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|------------------------------------|---------------------|-----------------------|----------------------------------|------------------------|
| Department of Economic Opportunity | 10/3/2016 | 39072 | Special District Fee FY16/17 | 175.00 |
| Hopping Green & Sams | 8/31/2016 | 90170 | General Legal Services 08/16 | 650.00 |
| Hopping Green & Sams | 8/31/2016 | 90171 | Dissolution Legal Services 08/16 | 725.50 |
| | | | Total 001 - General Fund | 1,550.50 |
| Report Balance | | | | 1,550.50 |

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
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 16-17 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Summary A/R Ledger - Subsequent Collections

4. General Fund – Payment for Invoice OM1016-1 in the amount of \$2,873.57 was received in November 2016.