

Sandy Creek
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Sandy Creek Community Development District

Balance Sheet

As of 12/31/2016

(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	4,173	0	0	4,173	0	0
Investments	0	130,060	4,578	134,638	0	0
Accounts Receivable	2,094	78,017	0	80,111	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	208,077
Amount To Be Provided Debt Service	0	0	0	0	0	1,241,923
Fixed Assets	0	0	0	0	5,990,428	0
Total Assets	7,707	208,077	4,578	220,362	5,990,428	1,450,000
Liabilities						
Accounts Payable	2,085	0	0	2,085	0	0
Accrued Expenses Payable	1,234	0	0	1,234	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	1,450,000
Total Liabilities	3,319	0	0	3,319	0	1,450,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	197,497	4,535	202,032	5,990,428	0
Net Change in Fund Balance	4,388	10,580	43	15,010	0	0
Total Fund Equity & Other Credits	4,388	208,077	4,578	217,042	5,990,428	0
Total Liabilities & Fund Equity	7,707	208,077	4,578	220,362	5,990,428	1,450,000

See Notes to Unaudited Financial Statements

Sandy Creek Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 12/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Contributions From Private Sources					
Developer Contributions	93,225	23,306	16,389	(6,917)	82.41%
Total Revenues	93,225	23,306	16,389	(6,917)	82.42%
Expenditures					
Legislative					
Supervisor Fees	2,000	500	0	500	100.00%
Financial & Administrative					
District Management	15,000	3,750	3,750	0	75.00%
District Engineer	1,000	250	0	250	100.00%
Disclosure Report	1,000	250	0	250	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	125	0	125	100.00%
Public Officials Liability Insurance	2,200	2,200	2,359	(159)	(7.20)%
Legal Advertising	1,000	250	336	(86)	66.36%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	75	0	75	100.00%
Website Hosting, Maintenance, & Backup	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	6,000	1,500	1,616	(116)	73.06%
Electric Utility Services					
Utility Services	2,500	625	0	625	100.00%
Street Lights	6,000	1,500	0	1,500	100.00%
Stormwater Control					
Aquatic Maintenance	5,600	1,400	0	1,400	100.00%
Mitigation Area Monitoring & Maintenance	2,000	500	0	500	100.00%
Other Physical Environment					
General Liability & Property Insurance	4,000	4,000	841	3,159	78.98%
Landscape Maintenance	24,000	6,000	0	6,000	100.00%
Irrigation Maintenance	2,500	625	0	625	100.00%
Landscape Replacement Plants, Shrubs, Trees	3,650	913	0	913	100.00%
Contingency					
Miscellaneous Contingency	5,900	1,475	0	1,475	100.00%
Total Expenditures	93,225	29,038	12,002	17,036	87.13%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(5,731)	4,388	10,119	0.00%
Fund Balance-End of Period	0	(5,731)	4,388	10,119	0.00%

Sandy Creek Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 12/31/2016

(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	84	84	0.00%
Special Assessments				
Debt Service Prepayments	0	54,421	54,421	0.00%
Off Roll	88,550	78,191	(10,359)	(11.69)%
Total Revenues	<u>88,550</u>	<u>132,695</u>	<u>44,145</u>	<u>49.85%</u>
Expenditures				
Debt Service				
Interest	88,550	42,075	46,475	52.48%
Principal	0	80,000	(80,000)	0.00%
Total Expenditures	<u>88,550</u>	<u>122,075</u>	<u>(33,525)</u>	<u>(37.86)%</u>
Excess of Revenue Over (Under) Expenditures	0	10,620	10,620	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(40)	(40)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	10,580	10,580	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>208,077</u></u>	<u><u>208,077</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 12/31/2016

(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	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	0	3	3	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	40	40	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	43	43	0.00%
Fund Balance, Beginning of Period	0	4,535	4,535	0.00%
Fund Balance, End of Period	<u>0</u>	<u>4,578</u>	<u>4,578</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2016</u>
US Bank Series 2007B Prepayment	First American Treasury Obligation Fund Class Z	\$ 57,837
US Bank Series 2007B Reserve	First American Treasury Obligation Fund Class Z	51,722
US Bank Series 2007B Revenue	First American Treasury Obligation Fund Class Z	20,501
	Total Debt Service Fund Investments	\$ 130,060
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US Bank Series 2007 Construction	First American Treasury Obligation Fund Class Z	\$ 4,578
	Total Capital Project Fund Investments	\$ 4,578
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Sandy Creek Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/31/2016	Sandy Creek Investment Corp.	OM1216-01	<u>2,094.19</u>
		Total 001 - General Fund	2,094.19

Sandy Creek Community Development District

Summary A/R Ledger

200 - Debt Service Fund

From 12/1/2016 Through 12/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/14/2016	Sandy Creek Investment Corp.	385-17-02	44,472.32
12/14/2016	SEDA Construction Company	385-17-01	33,544.72
		Total 200 - Debt Service Fund	78,017.04
Report Balance			80,111.23

Sandy Creek Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2016

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	11/30/2016	91171	General Legal Services 10/16	576.00
Morris Communications	11/30/2016	1000251757161130	Acct #1000251757 Legal Advertising 11/16	168.19
Rizzetta & Company, Inc.	12/1/2016	3996	District Management Services 12/16	1,250.00
Tower Hill Insurance Group	12/20/2016	EBP0003215-01 Policy Changes	Insurance Renewal 10/01/16-10/01/17	91.09
Report Total				<hr/> 2,085.28 <hr/> <hr/>

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/2016.
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 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.